

THE NEW YORK STOCK EXCHANGE

FRANCIS L. EAMES

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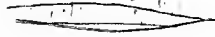
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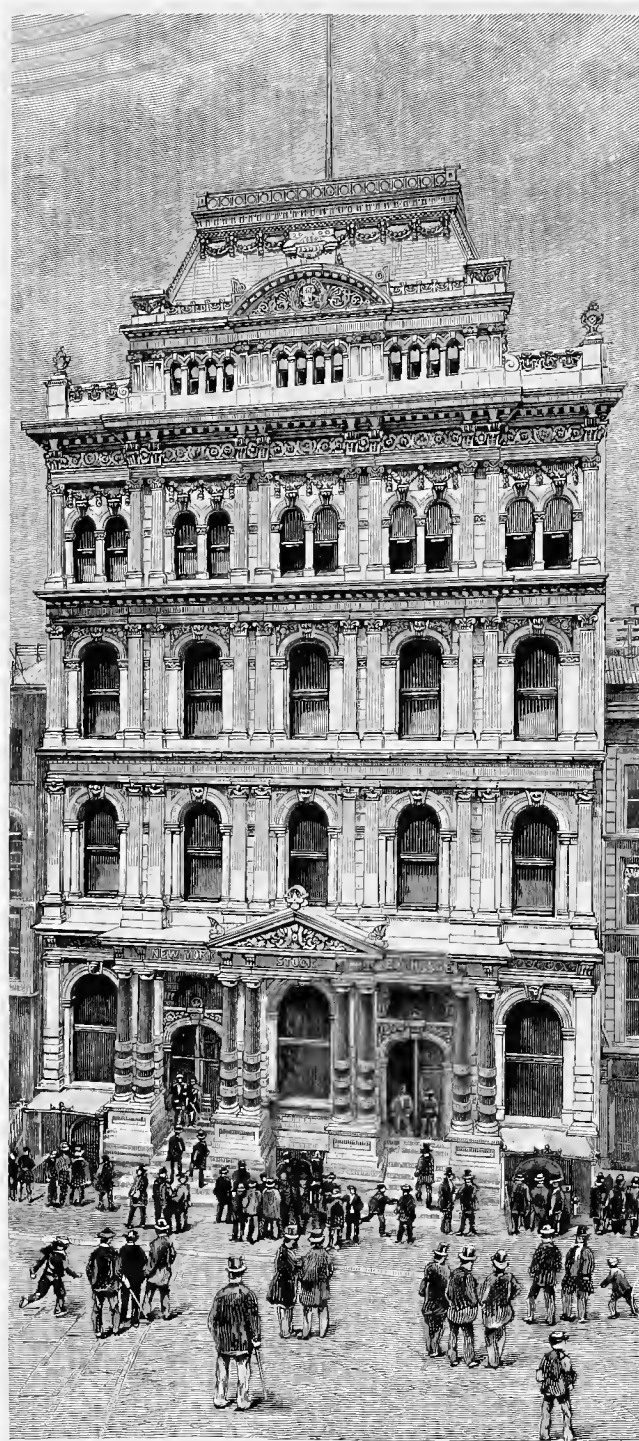
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THE NEW YORK STOCK EXCHANGE

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THE NEW YORK
STOCK EXCHANGE

FRANCIS L. EAMES

NEW YORK
THOMAS G. HALL

1894

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PREFATORY NOTE.

It is a curious fact that no member of the New York Stock Exchange has ever placed in permanent form any record of the history of the organization. The subject has been repeatedly suggested to members who were well qualified for the work, but always without result. Each successive year removes some source of information. The writer has undertaken the work with reluctance, being well aware that his only qualification is a live interest in the subject.

The matter herein contained will possess little interest for the public. It is written solely for those members of the Exchange who have an interest in the history of their organization, and a pride in its growth and development. This work is not a record of personal reminiscences nor a history of speculation ; it is intended to be simply an accurate record of the movements and development of the organization, as gleaned from the official records and from contemporary accounts.

One can but regret that no description of the Stock Exchange, in its earliest days, was ever published by one of the original members. In the distant future it would equally be a matter for regret should there exist no accurate description of the Stock Exchange of to-day. The existing scenes and conditions, which now seem commonplace, will, in a few years, become historically interesting, and this endeavor to record them, however defective, will not be found deficient in accuracy.

FRANCIS L. EAMES.

1894.

THE NEW YORK STOCK EXCHANGE.

CHAPTER I.

1792-1817.

BUTTONWOOD TREE AND TONTINE COFFEE HOUSE PERIOD.

The First Congress of the United States met in 1789 and 1790, at New York, in Federal Hall, on Wall Street. At this Congress the Federal Government assumed the debts incurred by the Continental Congress, and also the war debts of the separate colonies or states. The issue of bonds (then called stock), for this purpose to the extent of about \$80,000,000, naturally led to many orders being sent to New York for the purchase and sale of the new securities. These orders at first came to the merchants and to the auctioneers, but, as the transactions increased in importance, some men began to give especial attention to this business, and these were probably the first stock brokers in New York.

The earliest mention of any attempt at organized dealings in stocks in this city is found in the "Diary, or Loudon's Register," a newspaper published in New York, which contained early in March, 1792, the following advertisement :

"The Stock Exchange Office is opened at No. 22 Wall Street for the accommodation of the dealers in Stock, and in which Public Sales will be held daily at noon as usual in rotation by A. L. Bleecker & Sons, J. Pintard, McEvers & Barclay, Cortlandt & Ferrers, and Jay & Sutton."

The foregoing advertisement would indicate that the auctioneers had endeavored to establish a public stock market by holding daily sales under a joint arrangement. This action seems to have antagonized the stock brokers, for on March 23, 1792, the following notice appeared in the "Diary" :

“ A meeting was held at Corre’s Hotel on Wednesday last, March 21st, of the merchants and dealers in stocks, when they came to the resolution that on and after the 21st of April next they will not attend any sale of stocks at Public Auction, and also appointed a committee to provide a proper room for them to assemble in, and to report such regulations relative to the mode of transacting their business, as in their opinion may be proper.”

The agreement of 1792, which is the earliest record in the possession of the Stock Exchange, was doubtless the result of the meeting referred to. The following is a copy of that agreement :

“ We the Subscribers, Brokers for the Purchase and Sale of Public Stock, do hereby solemnly promise and pledge ourselves to each other, that we will not buy or sell from this day for any person whatsoever, any kind of Public Stock at a less rate than one-quarter per cent. Commission on the Specie value, and that we will give a preference to each other in our Negotiations. In Testimony whereof we have set our hands this 17th day of May, at New York, 1792.”

The following is a list of the signers of the foregoing agreement, to which has been added the business address of each signer taken from the city directories of the period :

Leon’d Bleecker,	Broker,	16 Wall Street.
Hugh Smith,	Merchant,	Tontine Coffee House.
Armstrong & Barnewall,	Insurance Brokers,	58 Broad Street.
Sam’l March,	Broker,	243 Queen Street.
Bern’d Hart,	Broker,	55 Broad Street.
Alex’r Zuntz,	Auctioneer and Broker,	97 Broad Street.
Andrew D. Barclay,	Merchant,	136 Pearl Street.
Sutton & Hardy,	Stock Brokers and Auctioneers,	20 Wall St.
Benja’n Seixas,	Merchant,	8 Hanover Square.
John Henry,	Broker,	13 Duke Street.
John A. Hardenbrook,	Broker,	24 Nassau Street.
Samuel Beebee,	Broker,	21 Broad Street.
Benj’n Winthrop,	Merchant,	2 Great Dock Street.
Jno. Ferrers,	Merchant,	205 Water Street.
Eph’m Hart,	Broker,	74 Broadway.
Isaac M. Gomez,	Broker,	32 Maiden Lane.
Gulian McEvers,	Merchant,	140 Greenwich Street.

We the Subscribers, Brokers for the Purchase
and Sale of Public Stock, do hereby solemnly
promise and pledge ourselves to each other, that
we will not buy or sell from this day for any person
whatsoever, any kind of Public Stock, at a less rate
than one quarter per Cent Commission on the Specie
value of and that we will give a preference to
each other in our Negotiations. In Testimony
whereof we have set our hands this 17th day
of May at New York. 1792.

Levi Plummer

Hugh Smith

Matthew B. Barnewell

Sam. March

Bernard Hart

Alex^r. Luntz

David S. Farley

William Hardy

Benja^m. Seixas

John Henry

John A. Hardenbrook

Amos. Miller

Sam^l. Van Hook

John Percey

THE ORIGINAL AGREEMENT

1792

~~John M. Hart~~

~~Isaac A. Gomez~~

~~20202020~~
Julian M. Wins

Augustine A. Lawrence

~~20202020~~

John Bluskey

~~John Bluskey~~

~~John Bluskey~~

Charles M. Evers Junr.

David Reedy. 13th November 1792

Robinson & Barthorne, 13 Nov - 1792

Augustine H. Lawrence,	Warden of the Port,	132 Water Street.
G. N. Bleecker,	Merchant,	21 Broad Street.
John Bush,	Broker,	195 Water Street.
Peter Anspach,	Merchant,	3 Great Dock Street.
Charles McEvers, Jun'r,	Merchant,	194 Water Street.
David Reedy,	Insurance and Stock Broker,	58 Wall St.
Robinson & Hartshorne,	Merchants,	198 Queen Street.

The preceding year Congress had chartered the (first) "Bank of the United States," capital, \$10,000,000, and the shares were already actively dealt in. The following is a quotation list of 1792 :

STOCK QUOTATIONS, MAY 26, 1792.

6 per cents,	22s. 0d.
3 per cents,	12s. 8d.
Deferred,	13s. 2d.
Indents,	12s. 3d.
Final Settlements,	18s. 6d.
Half shares Bank U. S.,	50 per cent. premium.
Shares Bank of North America, (Phila.) 15	ditto.

In the use of shillings and pence for quotations, 20 shillings was equivalent to par, 10 shillings to 50%.

The following extracts from the original books of one of the signers of the agreement of 1792 will show the nature of the transactions of the time, and would seem to indicate that some of the stock brokers continued to deal in merchandise as well as stocks :

" Nov. 24, 1794. Sold D. Reedy,			
3,000 Drs., 3 per cents,			at 11/10
10s.	=	1,500	
1s.	=	150	
6d.	=	75	
4d.	=	50	
11s. 10d.	=	1,775	

" Dec. 17, 1794. Bot. of G. McEvers,			
		acct. of G. L.	
10,000 Drs., 3 per cents,			at 11/4
5,000			
500			
166.66			
5,666.66			

“ Feb. 23, 1795. Bot. of Bleecker & March,			
for acct. of J. F. Atkinson,			
11 National shares, 60 days, 35,		5,940	
“ April 2, 1795. Sold A. H. Lawrence,			
1,500 Drs., 6 p. cents,		at 19/8	
“ April 14, 1795. Bot. of Dd. Smith & Co.,			
238 Bales Cotton, cont'g about 57,000 lbs.			
2/4 payable 1 June, 1 July, and 1 August.			
“ June 12, 1795. Sold Galbraith & Elmers,			
200 Bags J. Pimento,		at 16	
19 Bales D. Cotton,		3/3	
99 “ S. Cotton,		3/3	
pble. 60 days.			
“ David M. Michael, of Montreal,			
Dr. To Cash.			
1795.		Drs.	Cts.
Feb. 17.	Pd. Postage of 2 letters,	2	49
Apl. —	do old letter,	1	50
27.	do do		43
May 13.	do Sam'l Davis letter,		75
		5	17
Feb. 17.	Put the letters in the ship “ Persia ” bd. to Portsmouth, England.”		

The following extracts from the same book would seem to indicate that betting was not unknown among stock brokers, even at this early date :

“ Feb. 13, 1795. I bet G. McEvers Ten Drs. to Five Drs. that there would not be 3,000 votes taken at the ensuing election for Governor in the City and County of New York.”

“ Feb. 16, 1795. Bet John Morton a suit of cloaths not to exceed £15 that provisional Articles of Peace would be signed between Britain and France by the 16 Feb., 1796.”

“ Feb. 17, 1795. I bet Robert Cocks, Sen'r, a pair of Satin Breeches that Jay would be elected Governor by a majority of five hundred or more.”

THE TONTINE COFFEE HOUSE

1796



“March 17, 1795. Garret Kettletas bets me a Beaver hat, value Six Dollars, that Guadeloupe would be in possession of the British in 6 months.”

“May 25, 1795. Mr. Walton bet me fifty Dollars to twenty that if Barrière was delivered to the Revolutionary Tribunal by the Convention on or before the 22d March last, that he w'd be Guillotined on or before the 2d April last.”

“June 1, 1795. Thomas Elmers agrees to give me sixty pounds and I am to pay him one shilling for every vote Jay may have more than Yates.”

“Nov. 24, 1795. John Thurston bet me 30 Dollars to 10 Dollars that all the Electors of this state appointed by the Legislature would not vote for Adams and Pinckney.”

In 1792, the city of New York extended northward on the line of Broadway to about the site of the present City Hall, and had a population of about 35,000. There was in the city only one chartered bank, the Bank of New York.

From 1792 to 1817 the stock brokers of New York dealt together under various agreements and in various places. The street dealings were usually near a buttonwood tree which stood in front of the dividing line between 68 and 70 Wall Street. After the completion of the Tontine Coffee House in 1793, on the northwest corner of Wall and Water Streets, the brokers for a while met in that building. The “New York Tontine Coffee House Company” was chartered “for the purpose of a Merchants Exchange,” with 203 subscribers at \$200 each. The building was the meeting place for merchants, brokers, and various commercial bodies, till 1827, when upon the completion of the first Merchants Exchange at the corner of Wall and Hanover Streets, the business was transferred to the new Exchange, and the Tontine Coffee House was divided up into stores and offices.

OLD ADVERTISEMENT (MAY 2, 1792).

L EONARD BLEECKER, of 45 Great Dock Street, New York City, devotes himself entirely to the purchase and sale of Stock on commission.

CHAPTER II.

1817-1827.

NEW YORK STOCK AND EXCHANGE BOARD.

The revival of commerce following the war of 1812 led to the formation of new banks and new fire and marine insurance companies. As a result of the war, the amount of outstanding bonds of the United States had increased from \$45,000,000 in 1812 to \$123,000,000 in 1817. New York state and New York city had also issued bonds. Owing to this creation of a large amount and variety of new securities there was an active stock market, and the stock brokers soon felt the need of a more formal organization. In 1817 they adopted a Constitution under the name of the "New York Stock and Exchange Board."

The Board met in the morning, the President "called" the stocks on the list, and the Secretary recorded the quotations and the sales, also the names of the contracting parties.

The following entries appear upon the records of the Board at this period :

"January 26, 1819. It is mutually understood that the members of this Board do not communicate to persons out-doors what members of this Board are the purchasers or sellers of stocks at this Board, or what members offer to purchase or sell."

"January 26, 1819. *Resolved*, That the hour of meeting hereafter be at half-past 11 o'clock."

During the yellow fever epidemics, early in the century, the lower part of the city would be nearly deserted, even the banks moving uptown. The yellow fever reappeared in 1819, evidently alarming the Board, for it removed temporarily to Washington Hall, on the corner of Broadway and Reade Street.

EXTRACTS FROM THE RECORDS :

"September 17, 1819. A motion made by A. H. Lawrence, and seconded by Leonard Bleecker, that a Committee be appointed

THE SECRETARY'S RECORD

1818

New-York Stock and Exchange Board,

75. 111 cm 1815

AMOUNT.	STOCKS.	PRICES.	SELLER.	PURCHASER.	REMARKS.
3000	U. S. Sixes, 1812.	98 3/4	St. Baker	Premie	1812
900	1113	89 1/2	Buckner	Munroe	13 - 98 3/4 - 98 1/2
600	Sevens, . . .	5	Warren	Lawrence	14 - 98 1/2 - 100
4200	Louisiana	98 1/2	Warren	Premie	15 - 100 1/4 - 100
	Threes, . . .				
900	Yazoo, . . .	55 1/2	Buckner	Lawrence	
	N. Y. S. Sixes, . . .				
	Corporation Sixes, . . .	100	as per		
	U. S. Bank, . . .	113 1/2	1410		
	Bank of New-York, . . .	27 - 31			
	Manhattan, . . .	120 1/2	120 1/4		
	Merchants, . . .	100			
	Mechanics, . . .	11 1/2	12 1/2		
	Union, . . .	94	as per		
	Bank of America, . . .	95	97		
	City Bank, . . .	96	96 1/2		
	Phoenix, . . .	100	101 1/2		
15	Franklin, . . .	110 3/4	112	Lawton	2 January 1813
	New-York Insurance	94	as per		
	Firemen, . . .	86	90		
	Ocean, . . .	94	as per		
	American, . . .	84	85		
	National, . . .	96 1/4	80		
	Pacific, . . .	8 1/3	8 1/2		
	Mutual, . . .				
	Union, . . .	95	100		
	Mercantile, . . .				
	Washington, . . .				
	Eagle, . . .				
10	Globe, . . .	111	Warren	Premie	
10	Franklin, . . .	110 1/4	St. Baker	St. Baker	
	EXCHANGE.	5 1/2	Warren	St. Baker	
	On London, . . .	95	as per		
	France, . . .	540	12 1/2		
	Amsterdam, . . .	39			
	Spanish Dollars, . . .	7 3/4	8		
100	Doublons, . . .	51 1/2	38 1/2	Warren	
100				Munroe	

to report whether it is necessary or not to remove the place of meeting of this Board.

“Committee : $\left\{ \begin{array}{l} \text{W. H. ROBINSON,} \\ \text{B. HUNTINGTON,} \\ \text{SAML. WARD, JR.} \end{array} \right.$

“The Board met at half-past one to hear the report of the Committee.

“Motion made by R. H. Nevins : *Resolved*, That the further meetings of the Board be held as heretofore, and that it shall be optional for the members to attend or not, and, in case of non-attendance, the usual fines not to be levied.

“Motion made and seconded that a Committee of three be appointed to find a suitable place for the Board to meet in, in case the Banks remove, etc.

“Committee : $\left\{ \begin{array}{l} \text{S. WARD, JR.,} \\ \text{F. A. TRACY,} \\ \text{J. G. WARREN.} \end{array} \right.$

“September 25, 1819. Yellow fever season. Board meet at Washington Hall.”

“November 30, 1819. Committee appointed to revise the Constitution and By-Laws.”

W. H. ROBINSON,
F. A. TRACY,
R. H. NEVINS,
LEBEUS LOOMIS,
N. PRIME.

No copy of the Constitution of 1817, as originally adopted, is now in existence, but as revised by the above Committee it appears in the records of the Stock Exchange as follows :

“ CONSTITUTION
OF THE
NEW YORK STOCK AND EXCHANGE BOARD.

REVISED 21ST FEBRUARY, 1820.

CONSTITUTION.

“ ARTICLE 1ST.

“The title of this Association shall be THE NEW YORK STOCK AND EXCHANGE BOARD.

“ARTICLE 2ND.

“A President, Vice-President and Secretary shall be elected by ballot on the second Saturday of March annually.

“ARTICLE 3RD.

“It shall be the duty of the President or Vice-President to call the Stocks at the hour that may be fixed upon by the Board from time to time, and in case of the absence of the President and Vice-President, or the Secretary, the Members present may choose a President and Secretary pro tem.

“ARTICLE 4TH.

“It shall be the duty of the Secretary to record all transactions and proceedings at the Board, which shall be considered as binding on the Members, and to collect all fines, and render to the Board a statement of the funds on the second Saturday of March annually.

“ARTICLE 5TH.

“The election of new Members shall be by ballot, he or they must be proposed at least ten days preceding the election, and three Black Balls shall exclude. No person shall be considered eligible to be balloted for who has not been a Broker one year, or an apprentice or clerk to a Member of this Board two years immediately preceding his election. Every new elected Member to pay Twenty Five Dollars.

“ARTICLE 6TH.

“No motion for altering the Constitution or Bye-Laws shall be acted upon until at least ten days after the motion has been submitted in writing, unless authorised by the *unanimous* vote of the Board. A motion not seconded shall be considered as lost.

“ARTICLE 7TH.

“In all cases a majority of the Board must be present to form a quorum to do business, except the calling of the Stocks, and no firm shall be entitled to more than one vote, except for the alteration of the Constitution or Bye-Laws.

“ARTICLE 8TH.

“No alteration of the Constitution and Bye-Laws shall be made unless by the consent of two-thirds of all the Members of the Board.

“ ARTICLE 9TH.

“ The President, for the time being, shall settle all questions of order. In all appeals from the decision of the chair it shall require a vote of two-thirds of the Members present to reverse such decision.

“ ARTICLE 10TH.

“ No member shall charge a less commission than the following rates, viz. :

On Funded Debt, Nett amount,	$\frac{1}{4}$ per cent.
Insurance Stock, compleat,	$\frac{1}{4}$ per cent.
Bank and other compleat Shares,	$\frac{1}{4}$ per cent.
Insurance, Bank and all other Scrip on the nominal amount,	$\frac{1}{4}$ per cent.
On Foreign and Inland Bills of Exchange on the nett amount,	$\frac{1}{4}$ per cent.
Cashing Promissary Notes and acceptances, payable in New York on the nominal amount,	$\frac{1}{2}$ per cent.
Specie,	$\frac{1}{4}$ per cent.
Obtaining Money on Mortgage,	1 per cent.

“ ARTICLE 11TH.

“ All questions of dispute in the purchases or sales at the Board shall be decided by a majority of the Members present. In default of any contract made at the Board for the following day, the defaulter shall be held liable unless he can surrender a principal who shall be considered a responsible person. In all time bargains the parties to surrender principals before one o'clock P. M. of the day of contract, and where either party gives up principal, the other to be allowed until five o'clock P. M. of the same day for consideration. When the principal on either side is not satisfactory, the bargain to be void ; if no explanation takes place before the time specified, the parties are to be considered bound.

“ ARTICLE 12TH.

“ No fictitious sale or contract shall be made at this Board. Any Member or Members contravening this article, shall, upon conviction thereof, be expelled.

“ ARTICLE 13TH.

“ Any Member who fails to comply with his contracts, or becomes insolvent, shall be suspended until he has settled with his creditors. On his application for re-admission, a Committee of Five Members shall be appointed to investigate his conduct and the causes of his failure, who shall report the same, and if two-thirds of the Members present are for re-instating him, he shall again be entitled to his seat at the Board, excepting when his failure has been caused by Speculations on his own account, or for account of persons whose responsibility is merely nominal ; in that case he shall no longer be considered a Member of this Board until such engagements are settled.

“ ARTICLE 14TH.

“ In all sales of the local Stocks of this City, or of the funded debt of the United States on the Books in this City, either party shall have the right to require the purchase money to be paid at the time and place of transfer.

“ ARTICLE 15TH.

“ Any Member refusing to comply with the foregoing rules may have a hearing before the Board, and if he shall still persist in refusing, two-thirds of the Members present may declare him no longer a Member.”

“ BYE-LAWS

OF THE

NEW YORK STOCK AND EXCHANGE BOARD.

—
REVISED 21ST FEBRUARY, 1820.
—

“ 1ST.

“ Stock and Specie shall not be offered at this Board in less than Five Hundred Dollars, and Doubloons in less number than Forty, and no offer be permitted under one-quarter per cent. unless for sums of One Thousand Dollars and upwards.

“ 2ND.

“ All sales made at this Board are to be settled for the next day, unless expressed to the contrary ; and all contracts falling due on Sunday or such holidays as are observed by the Banks shall be paid on the preceding day. In all sales of Specie between the Members of this Board, the purchaser shall be at the trouble and expence of sending for it.

“ 3RD.

“ Any Member leaving the Room during the calling of the stocks, without permission of the President, shall be fined Twenty-five cents.

“ 4TH.

“ In all time bargains the rate of Interest shall be considered at Seven per cent., unless expressed to the contrary, and the Interest shall commence from the day of Sale, to be calculated by calendar months.

“ 5TH.

“ Any Member requesting the President to revert to Stock already called shall pay Twenty-five cents for same, and shall have the privilege of making the first offer either for buying or selling.

“ 6TH.

“ In all cases of default in contracts between Members of this Board, or between individuals and Members, the Board pledge themselves to protect each other wherever circumstances will admit, of which the Board shall decide.

(Sept. 13, 1826. Unanimously expunged.)

“ 7TH.

“ Any member of this Board who shall be guilty of indecorous language or conduct towards another Member while in session, shall, by a vote of two-thirds of the Members present, be suspended from his seat at the Board for not less than one week nor more than one month ; and a repetition of the offence shall subject the party so offending to expulsion ; and he shall not again be admitted unless two-thirds of the Members present concur therein.

“ 8TH.

“ No Member of this Board shall, either directly or indirectly, make or cause to be made any purchases or sales whatever at this Board, for any person or persons acting as Broker or Brokers (who are not Members of this Board), without receiving a full commission for the same.

“ 9TH.

“ All offers made and accepted shall be considered binding, whether called by the President or not, but where there may be more than one claimant, the Stock may be put up again at the same or at a higher rate, or withdrawn, at the option of the person so offering; and when an offer to buy is made, and more than one person claims to be the seller, the person making the offer shall have the privilege of withdrawing it.

“ 10TH.

“ Any Member being duly elected an officer and refusing to act, or neglecting his duty as such, shall be fined a sum not less than Three nor more than Five dollars, at the discretion of a majority of the Board.

“ 11TH.

“ Any member interrupting the President while calling the stocks, by speaking or otherwise, shall pay a fine of not less than Six nor more than Twenty-five cents for each offence, at the discretion of the President, from which there shall be no appeal, and the levying of all fines shall rest exclusively with the President.

“ 12TH.

“ When any question is before the Board, no member shall speak more than twice without permission from the President, nor shall any Member interrupt another while speaking.

“ 13TH.

“ The fines for non-attendance at the calling of the Stocks shall be six cents, unless sick or out of Town, or excused by the President. The funds of the Board shall first be applied to the payment of its expences under the direction of the officers; the residue, if any, shall be at the disposal of a majority of the Board, each Member to pay an equal proportion of the expences.”

MEMBERS OF THE BOARD IN 1820 :

Nathl. Prime,	Wm. Godet Bucknor,
A. H. Lawrence,	P. Lanman,
Sam. Ward, Jr.,	Wm. J. Robinson,
W. H. Robinson,	Levi Coit,
Leond. Bleecker,	Russell H. Nevins,
Seixas Nathan,	Henry Ward,
Edward Lyde,	Jacob Isaacs,
Ben Huntington,	F. A. Tracy,
Philip Kearney,	Theo. O. Fowler,
Chas. Walton,	John G. Warren,
John Ward, Jr.,	A. N. Lawrence,
Isaac G. Ogden,	John Warren,
Wm. Lawton,	Jas. W. Bleecker,
John Roe,	Benjamin Bush,
Jno. G. Smith,	Jos. Sands,
Jno. Benson,	Bernd. Hart,
Henry J. Cammann,	John H. De Forest,
Arthur N. Gifford,	Saml. J. Beebee,
Israel Foote,	J. D. Beers,
	R. Bunnell.

Following the entry of the foregoing Constitution in the records appears the adoption of the following Resolutions :

“ *Resolved*, That in all Sales or Contracts for Stock between Members of this Board, the Party to receive the same shall not be bound to take it any day after $\frac{1}{4}$ past two o'clock P. M., but may postpone receiving and paying for it without being charged Interest to the following day, and any Member having a Right to call on another for Stock shall demand the same before the hour above specified.

“ *Resolved*, That the Members of this Board be governed by the Board clock.

“ Motion made and carried that John E. Hyde take charge of the clock.”

The following entries appear later in the records :

“ March 23, 1824. *Question*.—Shall Members of this Board contracting to receive Local Stocks, which contracts become due

when the Books of said Companies are closed, be obliged to receive said Stock by Certificate and Power of Attorney? Decided in the Negative."

" July 1, 1824. *Resolved*, That W. H. Robinson be authorised to hire of Thomas Franklin the lower back room, and pay him for the same for the ensuing three months \$100, in the rear of the Protection Fire Ins. Co."

" Meh. 12, 1825. Moved and seconded that the Committee be authorized to hire Mr. Warren's room for the use of the Board for the ensuing two years at a rent not exceeding Five hundred Dollars, he to furnish it agreeable to the wishes of the Board."

" Aug. 31, 1825. Moved and seconded that the Constitution and By-Laws be read the first Monday in each month. Motion carried."

" Nov. 16, 1825. *Resolved*, That the reading of the Constitution be indefinitely postponed."

The rooms where the sessions of the Board were held, from 1817 to 1827, are not easily identified. An early account states they were first held in the office of Samuel J. Beebee, next in a room in the rear of Leonard Bleecker's office, and afterwards in a room in the old Courier and Enquirer Building (the present 70 Wall Street). The records of the Board refer only to meeting in 1819 in Washington Hall, to the lease in 1824 of the room "in the rear of the Protection Fire Ins. Co.," and in 1825 to the lease of "Mr. Warren's room."

CHAPTER III.

1827-1836.

MERCHANTS EXCHANGE. FIRST BUILDING.

The following quotation list indicates the enlarged amount of securities on the market in 1827 :

STOCK QUOTATIONS, SEPTEMBER 29, 1827.

U. S. Sixes, 1813,	101 $\frac{1}{4}$
“ “ 1815,	103 $\frac{3}{4}$ to 104
“ Four and a half, 1831,	102 $\frac{1}{4}$ to 104
“ Threes,	86 to 86 $\frac{1}{2}$
Canal Fives, 1837,	107 to 109
Ohio Sixes, 1850,	107 to 109
“ Fives, 1850,	96 $\frac{1}{4}$ to 98
Corporation Sixes,	101 $\frac{1}{4}$ to 104

Banks :

United States,	123 $\frac{7}{8}$ to 124
New York,	122 $\frac{3}{4}$ to 124 $\frac{1}{4}$
Manhattan,	117 $\frac{1}{2}$ to 118 $\frac{1}{4}$
Merchants',	107 $\frac{1}{8}$ to 108
Mechanics',	111 $\frac{1}{2}$ to 112
Union,	102 $\frac{1}{2}$ sales
America,	97 $\frac{1}{2}$ sales
City,	100 $\frac{1}{2}$ to 101
Phenix,	123 $\frac{1}{2}$ to 125
Tradesmen's,	106
Fulton,	43 $\frac{1}{4}$ to 45
Dry Dock,	69 to 70 $\frac{3}{4}$

Marine Insurance Companies :

Ocean,	106
National,	105 to 110
Union,	88
Atlantic,	42 to 57
Neptune,	66 $\frac{1}{2}$ to 70

Fire Insurance Companies :

Washington,	132 to 135½
Globe,	118 to 118½
Merchants',	103 to 104
Manhattan,	116 to 119½
North River,	113 to 114
Equitable,	108½
Phenix,	103¾
Sun,	7 to 10
Contributionship,	117
Etna,	94 to 95
Protection,	32½ to 34
Howard,	103 to 104
Lafayette,	85 to 90
Firemen's,	108½
Del. & Hud. Canal Co.,	87 to 88
N. Y. Gas Light Co.,	139 to 140
Merchants Exchange,	109 to 110
Am. Gold,	106 to 107¼
Doubloons,	15.50 to 15.87

By 1827 the population of the city had increased to 175,000, and the number of banks had increased to sixteen. One of the leading banks was the branch of the (second) Bank of the United States, which had been chartered by the Federal Government in 1816 with a capital of \$35,000,000. It occupied the building now known as the Assay Office, at 30 Wall Street.

In 1827 the Board appointed a committee to secure a new Board Room. The Chairman of this committee sent the following letter to the Merchants Exchange Company, whose white marble building, about 115 feet square, was approaching completion on Wall Street, corner of Hanover Street :

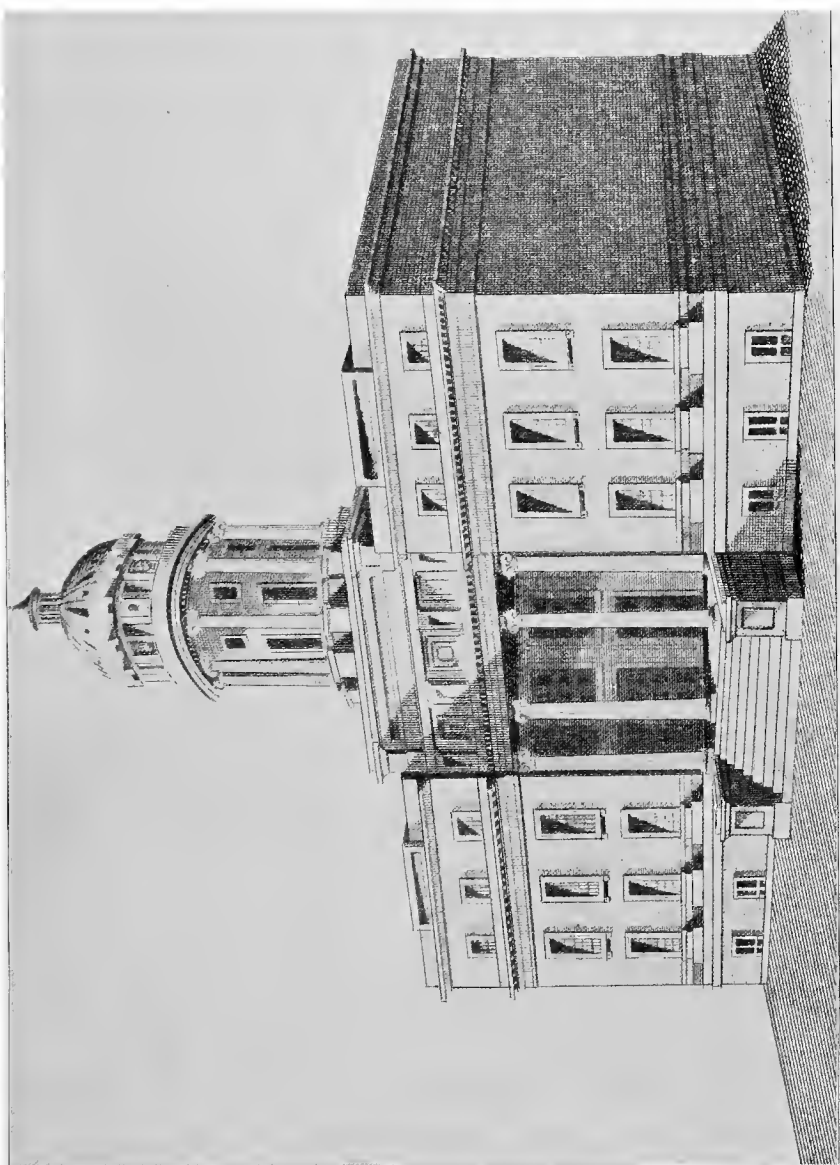
“JANUARY 31, 1827.

“H. I. WYCKOFF, Esq.,
“Chairman, &c.,

“SIR:—I am authorized by the Board of Brokers to offer to the Exchange Company, Five Hundred Dollars per annum for the room No. 43 on the second story of the Garden Street

THE MERCHANTS EXCHANGE

1827



front of the Exchange building, on the condition that the doors of the adjoining room No. 41 may be thrown open for the benefit of a circulation of air during the sittings of the Board from eleven to twelve o'clock each day during the extreme hot weather, between the months of June and October.

“ R. H. NEVINS,
In behalf of the Committee.”

The following minute also appears upon the records of the Stock Exchange :

“ The above offer was accepted on condition that the Company may allow the Chamber of Commerce to hold their meetings in the same room after one o'clock P. M. on any days and at such other times as the room may not be required by the Board.”

On May 1, 1827, the Board moved into the room referred to, in the Merchants Exchange. The members were evidently pleased with their new quarters, for the initiation fee was at once raised to \$100. Business increased, and the Board occupied a position of more dignity in the community.

The sessions were held in the mornings, were secret, and the names of buyers and sellers were not revealed. The speculative transactions were generally on time. The President called each stock in turn, and when the list was exhausted the business closed for the day. The Secretary kept a record of the transactions, including the names of the contracting parties, and the minutes read at the end of the Call were evidence of the terms of a contract.

In 1830 the first railway stock (Mohawk & Hudson) was placed upon the list.

On December 16, 1835, occurred the greatest fire ever known in New York, destroying 648 buildings, valued at \$18,000,000, including the Merchants Exchange, where the sessions of the Board were held.

On December 17, 1835, the day after the fire, the members of the Board met at John Warren's office and “ Voted to suspend all operations for the present week, and appoint a committee to secure rooms.”

On December 19, 1835, “ The committee reported they had engaged temporarily a room at Howard's Hotel, No. 8 Broad Street, at three dollars a day.” A portion of the site of that hotel is included in the site of the present Stock Exchange building (1894).

On the same day the Board voted "A Donation of One hundred dollars, together with the thanks of the Board, to J. R. Mount, a Watchman who assisted in removing and taking care of the Iron Chest." Presumably that "iron chest" contained the records of the Board heretofore quoted.

On December 23, 1835, the committee reported "That they had engaged the back room of the basement story in John Warren's building, of Mr. Pepoon, at the rate of 750 Dollars per annum, for the use of the Board, 10 days' notice to be given by either party."

OLD ADVERTISEMENT (1835).

JOHN THOMPSON, No. 12 Wall St.,
Pledges himself to his customers
and friends that in his stock negotia-
tions he will do nothing on his own ac-
count—his time and ability in all cases
shall be devoted for the benefit of those
who favor him with their orders.

CHAPTER IV.

1836-1842.

JAUNCEY BUILDING.

From 1836 to 1842 the Board occupied the second floor of one of the Jauncey buildings on the site of the present 43 Wall Street. The rental at first was \$1,500 per annum. These buildings were removed in 1849, and Jauncey Court was constructed upon the site.

A "Description of New York in 1800," written in 1840, contains the following :

"Mr. Jauncey, an English gentleman who lived in great style, occupied the building now rented by Messrs. Dykers & Alstyne ; his stable was the same building now used by the Board of Brokers. The very room in which millions of stock are sold every week was then a hay loft."

By 1836 the dealings in railway shares had considerably increased, though the shares of banks and trust companies were fully as speculative. This was a period of inflated state bank currency and excessive speculation in lands and securities. These causes, coupled with the financial policy of the Jackson administration at Washington, led to the panic of 1837, which caused a general suspension of specie payments by the banks all over the country, and wide-spread mercantile bankruptcy. One Stock Exchange house failed with liabilities of \$5,000,000. Many states either repudiated their debts or defaulted on interest payments, till, for a while, on the Stock Exchange, state bonds and bank shares were considered speculative securities, and railway shares in comparison were considered to be solid investments.

For several years following 1837, business was greatly depressed. In 1840 a motion was made in the Board, to take advantage of the depression and use the surplus of the Board, to buy property on Wall Street for an Exchange. The proposition was rejected. Later, the Board having a surplus of about \$20,000, after rejecting a proposition to lend \$250 to each member desiring it, voted to divide the surplus among its 88 members.

In 1842 the salaries were as follows :

President,	\$2,000 per annum.
Secretary,	1,000 “
Roll Keeper,	500 “
Sergeant-at-Arms,	500 “

SALES AT THE STOCK EXCHANGE,

JAN. 17, 1837.

United States Bank.		Boston & Worcester.	
50,	115 $\frac{3}{4}$	50,	95 $\frac{1}{2}$
50,	116 $\frac{1}{4}$	50 60 days,	96
City Bank.		50 60 days,	96
100,	120	Utica R. R.	
Del. & Hud. Canal.		50 60 days,	125
50 Feb. 7,	88 $\frac{1}{2}$	50 60 days,	125
50,	88	50 cash,	124
50,	88 $\frac{1}{2}$	50 cash,	124
50 b 30 days,	90	100 cash,	124
50 cash,	89	25,	124
50 next week,	89	50,	124 $\frac{1}{2}$
50 s next week,	89	50 s 10 days,	124 $\frac{1}{2}$
50 s next week,	89	50 week after next,	125
50 s next week,	89	Long Island R. R.	
50 s next week,	89	300,	72 $\frac{1}{2}$
100 s next week,	89	50,	72 $\frac{1}{4}$
100 s next week,	89	50,	72 $\frac{1}{4}$
100 s next week,	89	Butchers' & Drovers' Bank.	
50 s 10 days,	88 $\frac{1}{2}$	50,	119
25,	88 $\frac{3}{4}$	Bank of State of N. Y.	
50,	88 $\frac{3}{4}$	20 b 3 days,	111
50,		5,	111
50 s next week,	88 $\frac{3}{4}$	50,	111
50 s next week,	88 $\frac{3}{4}$	50 b 4 months,	113 $\frac{1}{2}$
50 s next week,	88 $\frac{3}{4}$	Atlantic Bank, Brooklyn.	
50,	88 $\frac{3}{4}$	17,	102
50,	88 $\frac{3}{4}$		

Morris Canal Co.		Mohawk R. R.	
50,	99	29 cash,	88
50,	99	50 n. week,	89
50 b 15 days,	100	50 cash,	88½
50 next week,	100	50 cash,	89
50 next week,	99¾	50 b 2 weeks,	89
50 next week,	99¾	50 b 2 weeks,	89
50 90 days,	101	Paterson R. R.	
25,	99	50,	78
100 45 days,	100	Harlem R. R.	
N. O. Mech. & Traders Bank.		20,	83½
10,	98½	100,	83½
10,	98½	35,	83¾
Vicksburg Bank.		25,	83¾
25 b 30 days,	97½	65,	83¾
200 b 60 days,	97½	40 b 30 days,	85
Planters Bank, Tenn.		15,	83¾
100 Apl. 5,	108½	50,	83½
Kentucky Bank.		50 b 30 days,	85
25,	90	150 b 30 days,	85
15,	93	Boston & Providence R. R.	
Planters Bank, Miss.		10,	105¾
50,	127½	50 b 10 days,	106
N. O. Gas Co.		50 b 10 days,	106
900 b 30 days,	102¾	100 b 2 weeks,	106
Farmers Trust Co.		100 b 2 weeks,	106
50 Jan. 30,	108	N. J. R. R. & Trans. Co.	
50 Jan. 30,	108	20,	104¾
100 90 days,	110	10,	104½
100	108½	50 b 2 weeks,	104
50 60 days,	110	25 b 30 days,	105¼
50 60 days,	110¼	50 b 60 days,	106
100 90 days,	111	50 b 2 weeks,	104
Ohio Life & Trust Co.		50 b 2 weeks,	104
50 Jan. 20,	114¼	100 b 30 days,	106
50 Jan. 20,	114¾	50 b 10 days,	104½
50 Jan. 23,	114¾	Stonington R. R.	
		25,	80

CHAPTER V.

1842-1854.

MERCHANTS' EXCHANGE—SECOND BUILDING.

From 1842 to 1854 the Board occupied "the large hall over the Reading Room" in the new Merchants Exchange building, which covered the block bounded by Wall Street, Hanover Street, William Street, and Exchange Place. The windows of the Board Room looked out upon William Street. The rent at first was \$1,500 per annum, afterwards \$1,250. A rival organization called the "Bourse," or the "New Board," met in the same building. The following is a description of the two Boards published in 1848 :

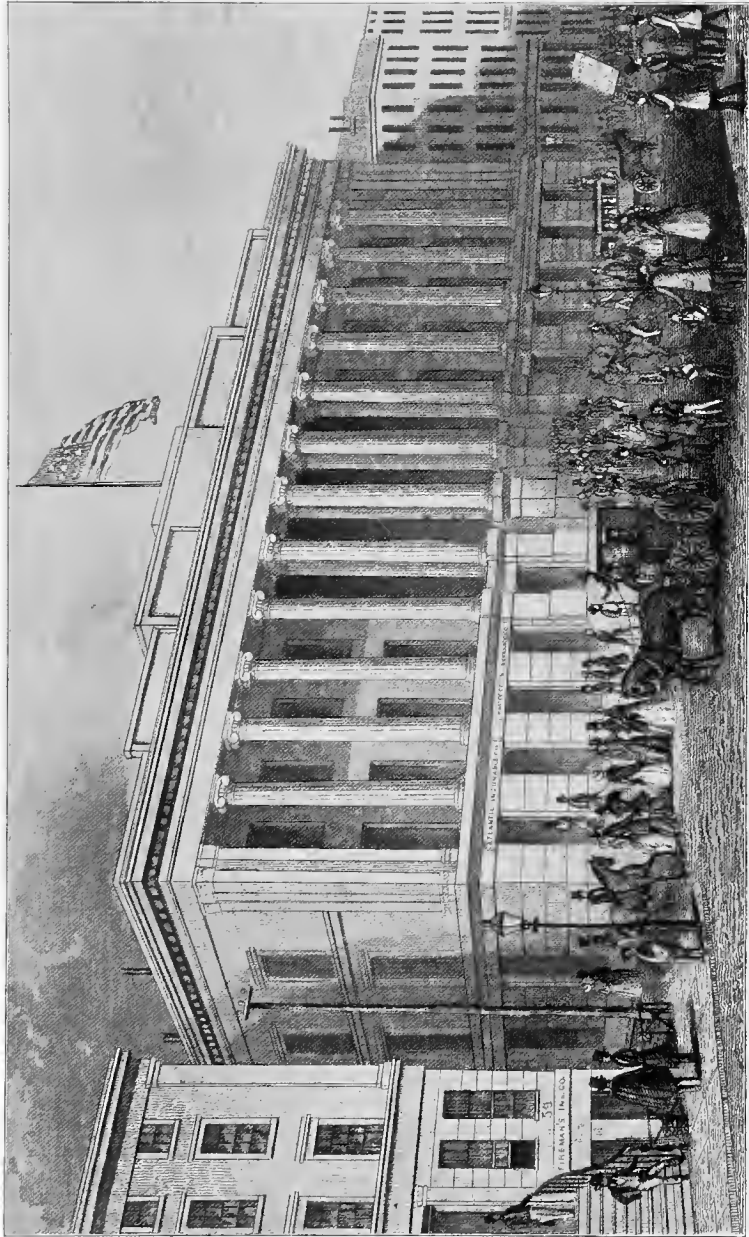
"OLD" AND "NEW" BOARDS OF BROKERS.

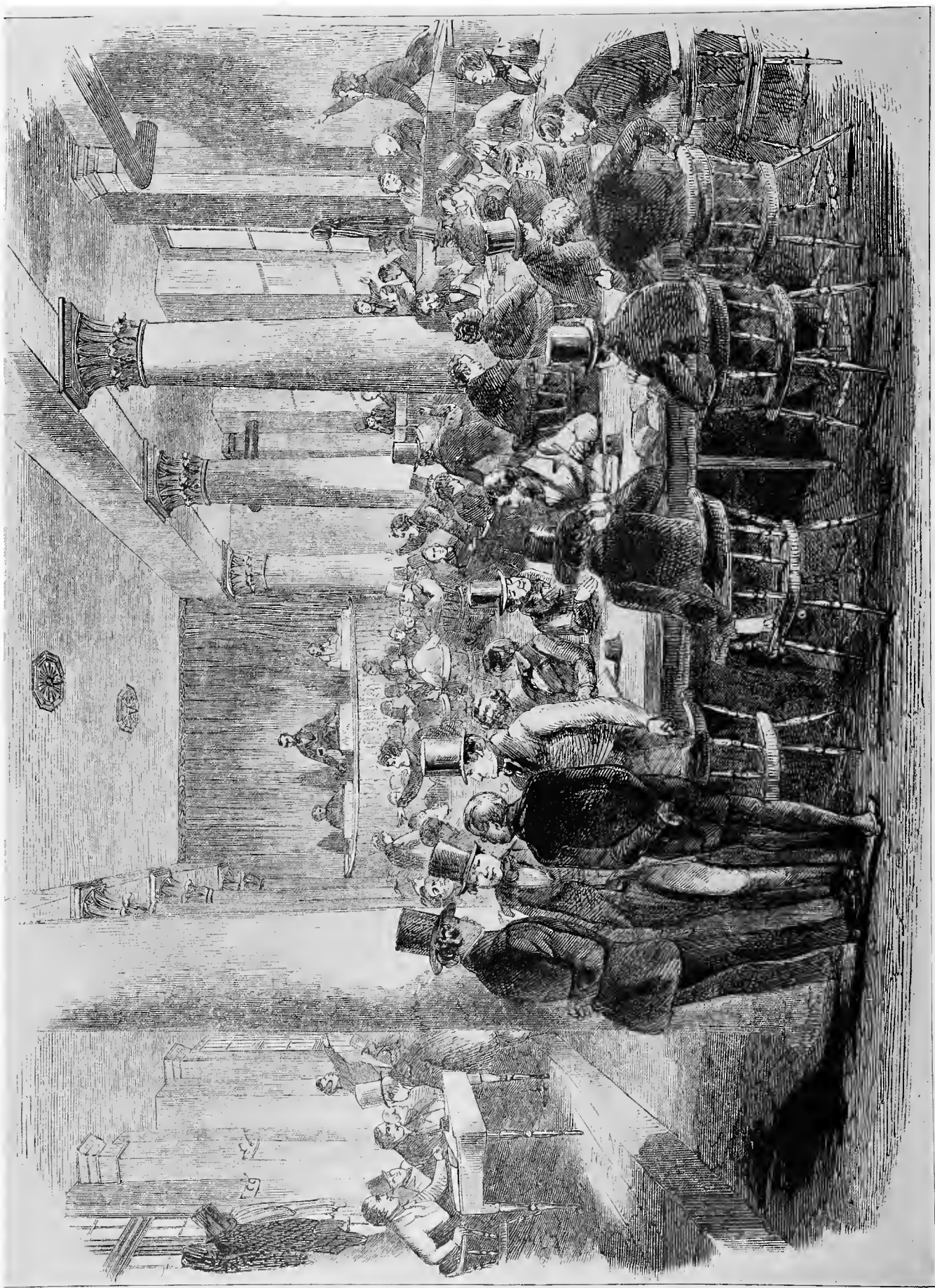
"The Old Board, as its name indicates, was first established, and has been in existence since 1792. It is very exclusive in its character, and sits with closed doors. As a qualification for admission, a person must have transacted business in Wall Street for one year, and be at peace with all the world, or rather have satisfactorily settled all just obligations, if he has been in any difficulties or embarrassment. The admission fee is \$400, and an applicant is excluded if only three black balls are cast into the ballot box. Nothing can entitle an individual to a seat except the votes of the members, and, therefore, there are several applicants refused for one admitted. Members, of course, are not obliged to account for their votes, and, therefore, a person is as likely to be refused from private pique or prejudice as anything else.

"This exclusiveness provoked the formation of another Board of a more democratic character, at which the transactions, prior to 1836, exceeded those of the old association, and the number of its members was also larger. It met then in a part of the Rotunda of the Exchange; but the memorable crash of that period broke more than two-thirds of its members, and it soon sunk into comparative insignificance from which it has never recovered. It

THE MERCHANTS EXCHANGE

1842





THE NEW YORK STOCK EXCHANGE

1851

numbers at present but fifteen or twenty members, and they are mostly small potatoes with small means. It is principally sustained by its gentlemanly and talented President, who was once a large and wealthy operator in the Old Board, and had accumulated some few hundred thousands. He was obliged, however, in common with others, to succumb; but is prevented from re-entering on account of his having prudently settled \$100,000 on his better-half in the height of his prosperity, of which, of course, he refused to deprive her when he surrendered his own resources. The transactions at the New Board are generally unimportant in amount or influence, prices being regulated by the operations of the Old Board.

“The Old Board numbers about seventy-five members, who assemble from half-past ten o’clock until noon, and from a quarter of three until three o’clock. Members are called to order by the President, who commences the business of the Board by repeating the names of the different stocks or securities, pausing at each for the members to buy or sell. All transactions are recorded by the Secretary as they occur, and these are generally reported in the leading papers of the day.

“When the brokers are not in session, they, as well as all other operators and interested persons, assemble promiscuously at the corner of Wall and Hanover Streets, or in severe weather cluster about the interior of the Exchange. Here offers to sell or buy are made by any and everyone, as his inclination may prompt, and it not unfrequently happens that more business is done in the open air than at both the Boards. In stirring times a large number of operators frequently congregate in this manner—one, two, or three hundred—and their movements very much resemble the whirling eddies of a strong current, as prominent individuals offer to buy or sell.”

By 1848 most of the members of the New Board had been absorbed by the Old Board, and the sessions of the former were discontinued.

In 1847, the date for the annual election of officers was changed from the second Saturday in March to the second Monday in May, as at present.

In 1847, the Treasurer made a report to the Board of the average annual receipts and expenditures for the three preceding years :

EXPENDITURES.		RECEIPTS.	
Salaries (regular),	\$4,000	From Fines,	\$5,596
Extra compensation,	650	“ Admissions,	4,800
Donations, including			
aid to members,	1,737		
Rent,	1,833		
Incidental expenses,	759		
Extras,	338		
	\$9,317		\$10,396

THE CORN EXCHANGE BANK BUILDING

1854



CHAPTER VI.

1854-1856.

CORN EXCHANGE BANK BUILDING.

From 1854 to 1856 the Board occupied the top floor of the old Corn Exchange Bank building, which stood on the corner of William and Beaver Streets, on the site of the present building of the same name.

The year 1854 was memorable for the "Schuyler Frands," an issue of \$1,900,000 fraudulent New York and New Haven stock.

In 1856 the laws of the Board were changed in several respects. The principle of annual dues (fifty dollars) was first adopted, the income of the Board, heretofore, having been derived solely from fines and initiation fees. A candidate for membership was balloted for by all the members at the Morning Call, and three black balls would reject the candidate. Admission to the Board had become so difficult that the number of black balls, necessary to reject a candidate, was increased to five.

Prior to 1856 the President of the Board had presided at the Calls, and had received a salary. The Presidency was now made "a position of honor," without salary. A First Vice-President, with a salary of \$2,500, was elected to preside at the First Board (Morning Call). He was forbidden to operate either for himself or for others. A Second Vice-President, with a salary of \$1,500, was elected to preside at the Second Board (Afternoon Call). He was forbidden to deal while presiding.

There had been considerable dissatisfaction with the room in the Corn Exchange Bank building, especially on account of the heat in summer; and early in 1856 a committee was appointed to look for a room elsewhere.

CHAPTER VII.

1856-1861.

LORD'S COURT BEFORE THE WAR.

In the summer of 1856 the Board moved into a room in what was known as Lord's Court, with the main approach at 25 William Street, another at 53 Beaver Street, and a third at 50 Exchange Place. This room was taken for five years, at a rent of \$1,500 for the first year, and \$3,000 per annum for the remainder of the term. The Board remained here throughout the war, and until its removal to Broad Street in 1865. The room, and its approaches, remain, at this date (1894), practically unchanged.

While the sessions of the Board were held in Lord's Court, the panic of 1857 occurred. Railway construction had, for some years, progressed with great rapidity, creating a large amount of new securities. The country had been extremely prosperous, and the influx of gold from the mines of California had given a great stimulus to speculation. Upon the failure of the Ohio Life and Trust Co., in August, 1857, a contraction of credits began, which resulted in a general suspension of specie payments by the banks all over the country, though most of them resumed within a few months.

The depression on the Stock Exchange evidently did not last long, for in May, 1858, the following amendment to the Constitution was adopted :

“ The Initiation Fee shall be \$1,000, except in the cases of apprentices or clerks to members of this Association, who shall have served at least three years. The Initiation Fee for such persons shall be \$500.”

PRICES OF STOCKS, 1857.

	<i>Aug. 7.</i>	<i>Oct. 9.</i>	<i>Nov. 20.</i>
N. Y. Central,	83 $\frac{1}{4}$	53 $\frac{1}{2}$	79
Hudson River,	21	13 $\frac{1}{2}$	21 $\frac{1}{2}$
Harlem,	10 $\frac{1}{4}$	7	9
Erie,	33 $\frac{5}{8}$	9 $\frac{3}{4}$	17
Reading,	72	28	47 $\frac{3}{4}$
Rock Island,	94 $\frac{3}{4}$	56	82
Del. & Hud.,	118 $\frac{1}{4}$	94	101
Illinois Central,	119 $\frac{1}{2}$	75 $\frac{1}{4}$	95 $\frac{1}{2}$

- 1857, Aug. 24. The Ohio Life Ins. & Trust Co. failed
 " Oct. 14. The New York banks (Chemical excepted) suspended specie payments.
 " Dec. 12. New York banks resumed specie payments.

SALES AT THE STOCK EXCHANGE.

JAN. 6, 1857.

FIRST BOARD.

Indiana State 5s.		Cleve. & Pitts.	
9000,	84	120,	57 $\frac{1}{4}$
900,	84 $\frac{1}{4}$	110,	57 $\frac{1}{2}$
Virginia 6s.		100 b 30,	57 $\frac{5}{8}$
5000 c,	89 $\frac{1}{2}$	Cleve. & Toledo.	
1000 s 3,	89 $\frac{1}{4}$	100 s 3,	77
Missouri State 6s.		500 b 15,	77 $\frac{1}{2}$
1000,	87	250 s 3,	77 $\frac{1}{4}$
N. Y. Cen. R. R. 6s.		200 s 3,	77 $\frac{3}{8}$
4000,	87 $\frac{1}{2}$	300,	77 $\frac{1}{2}$
N. Y. Cent. R. R. 7s.		300 b 60,	78 $\frac{3}{8}$
1500,	100 $\frac{1}{2}$	100 b 60,	78 $\frac{1}{2}$
Hudson Riv. R. 2d Mtge.		Chic. & R. I.	
2000,	84	112,	96
Hudson Riv. R. 3d Mtge.		30 b 90,	96 $\frac{1}{2}$
4000,	65	8,	95 $\frac{3}{4}$
Harlem R. R. 1st Mtge.		Milw. & Miss. R. R.	
2000,	79	100,	77
Ill. Cen. R. R. bds.		La Crosse & Milw.	
6500,	97 $\frac{3}{4}$	24 c,	69
6000,	97 $\frac{5}{8}$	100,	69 $\frac{1}{2}$
1000,	97 $\frac{1}{2}$	10,	70
Terre Haute & Alt. 2ds.		200 Feb. 1,	70
10000,	73 $\frac{1}{2}$	50 b 30,	70 $\frac{1}{2}$
Bank Commerce Scrip.		30,	69 $\frac{3}{4}$
110,	102 $\frac{1}{2}$	Canton.	
Corn Exchange Bank.		300 b 60,	22 $\frac{1}{2}$
20,	109 $\frac{1}{2}$	50 s 3,	22 $\frac{7}{8}$

Third Avenue Railroad.		Penn. Coal Co.	
10,	88	50 b 30,	102
Reading Railroad.		Mechanics Bank.	
400 op'g,	$88\frac{1}{2}$	40,	113
600 op'g,	$88\frac{5}{8}$	Cumberland Coal.	
300 s 3 aft. op'g,	$88\frac{5}{8}$	500,	17
200 s 60,	$88\frac{1}{4}$	100 b 60,	$17\frac{3}{8}$
100 s 60,	$88\frac{1}{8}$	100 c,	$16\frac{3}{8}$
500 p and c,	$88\frac{1}{2}$	100 b 60,	$17\frac{1}{4}$
200 b 60,	$88\frac{7}{8}$	Pacific Mail.	
200 b 60,	89	10,	67
100 b 60,	89	N. Haven & Hart.	
Harlem.		6,	120
500 b 60,	$16\frac{3}{8}$	N. Y. Central.	
Gal. & Chic.		100 b 3,	$94\frac{1}{4}$
28,	$121\frac{1}{4}$	15,	$94\frac{1}{4}$
Hudson River.		500 s 60,	94
100 b 60,	31	1100 c,	94
250,	30	150,	$94\frac{1}{8}$
Mich. Cen.		300,	94
200 b 60,	95	50 s 30,	94
50 c,	$93\frac{3}{4}$	Erie.	
160 c,	$93\frac{3}{4}$	100,	$63\frac{1}{4}$
150 s 60,	$93\frac{5}{8}$	1050,	$63\frac{1}{8}$
50 s 60,	$93\frac{1}{2}$	300 b 3,	$63\frac{1}{8}$
100 b 6,	$94\frac{1}{2}$	100 b 10,	$63\frac{1}{4}$
Mich. S. & N. I.		100 b 5,	$63\frac{1}{8}$
600 b 30,	90	300 s 60,	63
250 b 30,	$90\frac{1}{8}$	300 s 30,	63
150 s 30,	89	200 b 60,	$63\frac{5}{8}$
474,	89	200 b 30,	$63\frac{1}{2}$
10,	$89\frac{1}{4}$	100 b 30,	$63\frac{5}{8}$
Ill. Central.		1500 c,	63
100 b 60,	$125\frac{3}{4}$	100 s 30 aft. 7,	$63\frac{1}{8}$
200 b 60,	$125\frac{1}{2}$	200 b 10,	$63\frac{1}{8}$
360 c,	$124\frac{1}{2}$	150 b 3,	63
Panama.		450 s 3,	63
30,	$93\frac{3}{4}$	500 b 60,	$63\frac{1}{4}$
50 b 60,	$94\frac{1}{2}$	300 b 60,	$63\frac{5}{8}$
		100 b 3,	$63\frac{1}{8}$

CHAPTER VIII.

1861-1865.

LORD'S COURT DURING THE WAR.

The following resolutions, adopted by the Stock Exchange, in 1861, are suggestive of those stirring times :

“ April 17, 1861. *Resolved*, That we, the members of the New York Stock Exchange, impressed with a deep sense of the duty, which should animate every heart, of sustaining the Government of the United States in the support of the Constitution and Laws, desire, in this period of public exigency, to give encouragement to the Government by pledging our fidelity to the Union, and our resolute determination to stand by it under all circumstances, and,

“ *Resolved*, That a committee of five be appointed by the New York Stock Exchange, to co-operate with the Committee of Citizens of New York, at a meeting to be held at the Chamber of Commerce this day.

“ April 18, 1861. *Resolved*, That the Board appropriate \$1,000 in aid of the 7th Regiment, about leaving for Washington.

“ April 19, 1861. *Whereas*, B. M. Nevers, Peyton Jaudon and Frank Jaudon, members of our Association, depart to-day with the gallant “ Seventh,” to uphold the laws and defend the flag of our country ; therefore, be it

“ *Resolved*, That we, the members of the New York Stock Exchange, hereby express to our associates our earnest appreciation of their gallantry and patriotism, and we assure them of our sincere sympathy and interest in the cause which it is their good fortune to vindicate and sustain.

“ April 20, 1861. *Resolved*, That in the present condition of the country, the Board will devote all the money in the treasury to sustain the Government.

“ May 11, 1861. *Resolved*, That the members of the New York Stock Exchange hereby pledge themselves not to deal in or negotiate the bonds, stocks, or other securities of any state or states which may have been issued subsequent to the date of any act or declaration of secession by the authorities of such state, and any member of the Exchange violating this rule shall be expelled.”

Following the outbreak of the war came the issue of irredeemable paper money by the Federal Government, with advancing prices for all kinds of merchandise as well as securities. A period of great speculative activity in the stock market followed. Business crowded upon brokers till the volume was too vast to be transacted upon Calls by the limited membership of the Board, which still continued to reject nearly all applicants for admission, even when of undoubted credit and character. An applicant was balloted for by the whole membership, and five black balls would exclude. During the year 1861 twenty-nine candidates were balloted for seventy-six times, and only seven were admitted. Less than one hundred members usually attended the sessions of the Board.

About this time a room adjoining the entrance to the Board Room was leased by a non-member, and was open to subscribers for the purpose of enabling non-members to deal in stocks during the sessions of the Board, which were still secret. This was known as “ Goodwin’s Room.” One person from this room was permitted to stand within the vestibule, at the entrance to the Regular Board Room, and listen at the closed door to the dealings inside. As the Call progressed he would step back and announce each successive quotation through an inner window to the dealers in Goodwin’s Room, where the market naturally followed these announced quotations. Certain members of the Board were in the habit of conducting an “ arbitrage ” business between the two markets.

In 1861 the commission law of the Board was amended, changing the minimum commission charge from one-quarter to one-eighth of one per cent.

From the earliest days of stock dealing in New York there had always been a public stock market in the street in times of speculative activity. Early in the century the recognized place for the street market was near the buttonwood tree in front of 68 and 70 Wall Street. Later it was on the corner of Wall and Hanover Streets.

In 1861 the public stock market in the street was in William Street between Exchange Place and Beaver Street, during the hours when the

Board was not in session. This street market steadily grew in importance, and the number of non-members dealing in stocks on the street largely increased.

In 1862 Calls of stocks were begun in the basement of 23 William Street, known as the "Coal Hole," admission being obtained by paying the lessee an annual subscription. These Calls were attended only by persons not members of the "Regular Board," though all parties dealt together in the street. There was no organization, though the sales on the Calls at the "Coal Hole" were printed in the newspapers of the period as "Sales at the Public Stock Board."

On January 29, 1863, the title of the "New York Stock and Exchange Board" was changed to "New York Stock Exchange."

In 1864 the initiation fee was raised to \$3,000, "except in the case of a clerk to a member of the New York Stock Exchange for three years immediately preceding his application for admission. The initiation fee for such persons shall be \$1,500."

From the early days of the Exchange to the period of the war, the members of the Exchange were generally at the head of their respective firms. A considerable proportion of the members were elderly men of financial and social prominence. It was customary for each member to carry to the sessions of the Board a book of considerable size in which to enter his transactions. The Board Room in Lord's Court was about sixty feet long by forty feet wide, and was approached by such intricate passages that a stranger required a guide to reach it. The members remained seated at desks during the Calls, each member regularly occupying a chair in a particular place. In October, 1861, the Treasurer of the Board, Mr. James W. Bleecker, died, and his right to occupy a chair in a desirable place was put up at auction for charity, and was sold for \$460. The Board decided that a member's right to occupy a particular seat continued for life. A desirable seat was subsequently sold for \$1,000.

As business increased in 1861 and 1862, the influential elderly men were naturally unfitted for transacting business all day long in the street. They gave out their orders for execution between Calls to younger and more active men, thus creating a class of street brokers not members of the Board. These brokers soon united with numerous operators and formed in 1864 the "Open Board of Stock Brokers."

From the earliest days of the Stock Exchange to 1863 or 1864, the theory and custom had been that stock deliveries should be made by transfer, and an old law of the Board provided that no stock would be dealt in unless as many transfers as were desired could be made in one

day. In active times crowds of brokers or their representatives would gather at the transfer offices late in the day, waiting for the receipt of stock by transfer, in order to re-transfer it for their own deliveries, no certificate for the stock being issued. This system was so poorly adapted to times of active speculation that it gradually fell into disuse, and by 1864 had practically been abandoned, deliveries thereafter being made by "power and certificate."

Other conditions existing in the stock business during the war period are worth recording. There was no continuous market except in the street, and that would be suspended during the various Calls. There was no Atlantic Cable in operation. There were no uptown branch offices, no telephones, no tickers. The execution of orders on the Calls would be reported to the offices after the Board had adjourned. Quotations made on the street were carried from office to office by brokers. The sales of stocks published in the newspapers included only the sales made on the Calls, no record being kept of street transactions. As the market would open in the street between 8 and 9 A. M. and continue till dark, and be continued during the evening at the Fifth Avenue Hotel or at an Evening Exchange till midnight, the volume of daily transactions was enormous. Opinions differ as to how a large day's business of the war period would compare with one of the large days of recent years. Gold and Government bonds were then dealt in for speculation, with enormous transactions. The crowd of dealers in stocks obstructed travel on William Street. The wild fluctuations in prices, with fortunes frequently made or lost in a few days, created a period of intense speculative excitement, which extended all over the country.

There were no "Standing Committees" of the Board at this period, except a "Committee on Securities," commonly called the "Bond Committee," which had been established in 1860, with limited powers to pass upon the regularity of stock certificates and bonds.

All legislation was enacted by the general membership of the Board, or rather by such portion of the membership as saw fit to remain in the Board Room after the "Morning Call." As it was important for every member to go to his office after the Call, the attendance for legislative purposes was generally very small. When any action was taken to which there developed any opposition, in a few days the opponents would arrange to remain after the Call, and repeal what had been adopted a few days previous, thus making the attitude of the Board an extremely vacillating one. The time of the members was taken up by the necessity of acting upon every trifling detail of man-

agement. A special committee was appointed to report on the case of every applicant for re-admission, also a special committee on every case for arbitration, and these reports would be acted upon by the Board at large. The sessions were still secret, the public not being admitted to the Board Room.

During the war many people of wealth from the South made New York their temporary residence till the "unpleasantness" should blow over. Many of these men proved to be exceedingly bold speculators, and they formed an important element in the stock and gold speculation of that period.

The attitude of the Board toward dealings in gold was a vacillating one. The price of gold fluctuated with the fortunes of the war, and although gold was placed upon the list, the Board offered no facilities for dealing in it, and occasionally legislated against such dealing from what were supposed to be patriotic motives.

This led to a street market for gold being established in William Street, near Exchange Place. Later the dealers in gold met in "Gillpin's News Room," on the southeast corner of William Street and Exchange Place. In October, 1864, the New York Gold Exchange was organized, which thereafter controlled the laws and customs governing the dealings in gold.

In the light of subsequent experience it is clear there were at this time two grave defects in the methods of the Stock Exchange. One was the failure to provide a continuous market. The other was the failure to delegate legislative powers to some form of committee. Both changes were subsequently forced upon the Exchange by events which could not be misunderstood.

SALES AT THE STOCK EXCHANGE.

MARCH 11, 1864.

FIRST BOARD (Omitting Bonds).

Am. Gold.		Cleve. & Toledo.	
4000,	$164\frac{3}{4}$	800,	147
10000,	$164\frac{5}{8}$	100,	$147\frac{1}{2}$
Canton.		176 b 10,	$146\frac{1}{2}$
10,	64	600,	146
100,	$62\frac{3}{4}$	Chic. & Rock I.	
150,	$62\frac{1}{2}$	100,	$125\frac{1}{4}$
100,	62	100,	125
Delaware & Hudson.		150,	$124\frac{7}{8}$
230,	220	250,	$124\frac{3}{4}$
Central Coal.		Chic., Bur. & Quincy.	
100,	$91\frac{1}{4}$	200,	143
200,	91	Milw. & Pr du Chien.	
Cumb. Coal Pref.		14,	70
25,	85	100,	$72\frac{1}{4}$
100 s 10,	87	100,	72
500,	87	Pitts., Ft. W. & Chic.	
100,	$86\frac{3}{4}$	100,	129
300,	$86\frac{1}{2}$	500,	$128\frac{1}{2}$
250 b 10,	87	800,	128
100 s 60,	$84\frac{1}{2}$	300,	$127\frac{1}{2}$
American Coal Pref.		200 s 15,	$127\frac{1}{2}$
550,	115	100 s 30,	126
Quicksilver.		100 s 10,	$128\frac{1}{4}$
100,	64	100 b 30,	$128\frac{3}{4}$
300,	$64\frac{3}{4}$	Alt. & Terre H.	
1500,	65	710,	80
100 b 10,	$65\frac{1}{4}$	200,	81
Copake Iron.		100,	$80\frac{1}{4}$
200,	13	400,	$80\frac{1}{2}$
1300,	$12\frac{1}{2}$	100 s 60,	78
Wyoming Val. Coal.		Chic. & Alt.	
100,	99	50,	88
Rutland Marble.		Miss. & Missouri.	
100,	28	50,	54

Mariposa Mining Co.		Chic. & No. West.	
900,	44	800,	64
1200,	45	500,	$64\frac{1}{4}$
200 b 10,	45	200,	$64\frac{3}{8}$
800,	$44\frac{1}{2}$	700,	$64\frac{1}{2}$
300,	$44\frac{3}{4}$	200,	$64\frac{3}{4}$
Quartz Hill.		600 b 10,	65
600,	$19\frac{1}{2}$	900 b 10,	$64\frac{3}{4}$
Cen. Amer. Trans. Co.		Harlem.	
100,	48	2300,	149
N. Y. Central R. R.		Reading.	
200,	$137\frac{1}{4}$	500 s 10,	139
600,	137	2300,	$138\frac{3}{4}$
200,	$137\frac{1}{4}$	600,	139
Mar. & Cin. 1st Pref.		400,	$138\frac{1}{8}$
10,	$82\frac{1}{2}$	Mich. Central.	
300,	83	16,	142
100 b 28,	84	400,	$142\frac{3}{4}$
Mar. & Cin. 2d Pref.		Mich. Sou. & N. I.	
100,	64	850,	102
Han. & St. Jos. Pref.		100,	$102\frac{1}{2}$
200,	60	500 b 30,	103
Chic. & Milw. R. R.		500 b 10,	$102\frac{3}{4}$
100,	81	300 b 10,	$102\frac{1}{2}$
Erie Railway.		Tol. & Wabash.	
300,	122	100,	64
6250,	122	200,	$63\frac{1}{2}$
200 s 30,	122	Illinois C. Scrip.	
500,	$122\frac{1}{8}$	1300,	136
2500,	$122\frac{1}{4}$	300,	$135\frac{7}{8}$
50 b 10,	$122\frac{3}{8}$	600,	$135\frac{3}{4}$
Erie R'y Pref.		Cleve. & Pitts.	
100 b 7,	109	800,	$119\frac{1}{2}$
100,	$108\frac{3}{4}$	400,	$119\frac{1}{4}$
Hudson River.		328,	119
100 s 30,	$151\frac{1}{2}$	100 b 30,	$119\frac{3}{4}$
200,	$151\frac{1}{2}$	Galena & Chic.	
150,	$151\frac{3}{8}$	850,	119

The fluctuations in the stock market during the war period were extremely rapid. Among the numerous important speculative operations, none attracted more attention at the time than one in Fort Wayne stock. A. W. Morse began to accumulate the stock below 90 in February, 1864. Early in April the stock had been advanced to 152. About this time the Secretary of the Treasury made an endeavor to contract the currency in order to lessen the premium on gold, (gold then selling at 170.) This caused a contraction of loans, resulting in the "Morse panic", Fort Wayne declining rapidly to par, causing numerous failures.

The corporations whose stocks were dealt in were few in number, and each one had what would now be considered a very small share capital, as the following list will show :

New York Central,	about \$24,000,000
Erie Common,	" 16,000,000
Harlem Common,	" 6,000,000
Hudson River,	" 4,000,000
Mich. Southern,	" 7,000,000
Prairie du Chien,	" 7,000,000
Fort Wayne,	" 8,000,000
Rock Island,	" 6,000,000

This small capitalization rendered possible several close corners, of which those in Harlem were the most sensational.

In May, 1863, when Harlem was selling at 58, a franchise was granted to the company to lay rails on Broadway. The stock within a few days advanced to 116, some people with City Hall connections making very large profits. Thinking that similar sums could be made on the short side by repealing the grant, the stock was sold short and the grant repealed. It was then discovered that the stock was cornered. The price was advanced, and no settlement was obtainable unless the city authorities would again bestow the grant, which was done June 29, 1863.

In April, 1864, the state legislature undertook to repeal the grant referred to. Friends of the legislators, with early information of the proposed repeal, sold Harlem stock short very largely. Again it was found to be cornered, the price was advanced to 285, and the losses of the shorts were enormous.

The Prairie du Chien corner, and several movements in Michigan Southern and in Hudson River were also notable events of the same period.

HIGHEST AND LOWEST PRICES, 1860 TO 1865.

	1860.	1861.	1862.	1863.	1864.	1865.
United States 6%	109½- 96	100 - 83	107¼- 87½	110¼- 91¾	118 -102	112¾-105
Missouri State 6%	84¾- 61	72½- 35	58 - 40	75 - 59½	76½- 60	79 - 51
New York Central	92½- 69	82½- 68	107¾- 79½	140 -107	145 -109	119 - 80
Hudson River	66 - 36	49¼- 31½	79 - 35½	180 - 82	164 -107	117 - 88
Harlem	24 - 8	17 - 8¾	25¾- 11½	179 - 27½	285 - 86½	—
Erie	43 - 8½	40½- 17	65¼- 31¾	122 - 66	126¾- 82	97 - 44½
Reading	49½- 30	48½- 29½	79 - 35	128 - 77½	165 -111	118½- 88
Michigan Southern	25 - 5	20½- 10½	47 - 19	113 - 45½	118¾- 57	84½- 49¾
Rock Island	84½- 42½	62 - 30¾	85¼- 50	123 - 82½	149¾- 85	113½- 81¾
Panama	146½-106	121 - 97½	170 -110	200 -171	300 -200	270 -200
Pacific Mail	107½- 70	100 - 50	137 - 91	248 -136½	325 -212	329 -151
Delaware & Hudson	101½- 80	92 - 79	119 - 84½	182 -118½	254 -152	215 -130
American Gold	—	—	134 - —	172½-122½	287 -151½	233¾-128½

CHAPTER IX.

1865-1869.

BROAD STREET BEFORE CONSOLIDATION.

On December 9th, 1865, the Stock Exchange moved from Lord's Court into the new building at 10 and 12 Broad Street, owned by the New York Stock Exchange Building Company. The stock of this company was owned by such members of the Board as had originally subscribed to the stock, or had purchased the stock of other subscribing members.

The Open Board of Stock Brokers, organized in 1864, had for some time been holding its sessions at 16 and 18 Broad Street, and the New York Gold Exchange was occupying a building on New Street, adjoining the Stock Exchange building to the south. These movements had effectually changed the centre of activity from William Street to Broad Street.

The Regular Board had leased for its sessions a hall on the second floor of the new building, 75 feet long on New Street, by 53 feet wide. The public was now for the first time admitted into the Board Room during the sessions. The Board made no provision for dealings between Calls.

"George W. McLean and associates" leased from the Building Company for three years the ground floor of the building, known as the "Long Room," for a meeting place between calls. An annual subscription was charged for admission, both to members of the Board and to non-members. This room was about 145 feet long by 40 feet wide, with telegraph offices near the Broad Street end. The stock market became established at the New Street end. The market in this room took the place of the street market, and steadily grew in importance, while the business on the Calls at the Regular Board decreased. The business on the Calls at the Open Board continued large.

In 1867 a Government Bond Department was established by the Board, to which approved persons, not members of the Board, were admitted with full privileges of dealing.

THE NEW YORK STOCK EXCHANGE

1866



In 1867 the stock quotation instruments, called "tickers," were first introduced.

By 1868 the members of both the Regular and Open Boards had become very much dissatisfied with being obliged to deal in the Long Room with subscribers who were not members of either Board. They wanted the lessees to receive as subscribers only members of the two Boards. The lessees of the room were unwilling to accede to this demand. The members of both Boards then refused to deal in the Long Room, and the market was transferred to a basement on New Street, under the Gold Room, leaving the Long Room for a while unoccupied. In 1868 the lessees sold their lease to a Joint Committee of the two Boards, who made an enclosure at the New Street end for dealings, to which only members of the two Boards were admitted, non-members being restricted to the rest of the room, without the right to deal.

At this time the members first began to adopt a particular place for the dealings in each active stock.

During the time the Long Room was used as the place for a continuous market, it was opened early in the morning, and dealings began informally as soon as any one desired to deal, generally as early as 8.30 or 9 A. M. The room was closed at 5 P. M., after which hour the members were accustomed to gather on the Broad Street steps and continue the dealings till dark. There were no official closing quotations. The newspapers would publish such late quotations as some broker, who remained late, saw fit to furnish.

In October, 1868, memberships in the Stock Exchange were made salable, the purchaser of a membership from a retiring member being balloted for by a Committee on Admissions, in place of a ballot by the entire Board. Since that date there has been little complaint of the inability of a proper person to gain admission.

On Saturday, Dec. 19, 1868, New York Central closed about 134. That evening the Directors of the company declared a scrip dividend of 80%. On Monday the stock opened at 160 in the Long Room, and though the opening price was the highest for the day, the event was a memorable one.

Prior to 1869, the Board had not required that the shares of the various companies should be registered. Directors had sometimes made large additional issues of stock secretly, sold the stock and delivered the certificates before the fact of the increase would be made public. These scandals had caused some prominent stocks to be

stricken from the list. In January, 1869, the Stock Exchange adopted the law requiring that the shares of all active stocks should be registered at some satisfactory agency. All the companies complied with the requirement except the Erie, whose stock was, in consequence, on February 1, 1869, stricken from the list. The Open Board took similar action. The "National Stock Exchange," known as the "Erie Board," was at once organized, aided by some of the Erie directors, and dealings in Erie were confined to that organization until September, 1869, when the stock was re-admitted to the Stock Exchange, the company having registered its stock as required. The "Erie Board" ceased to exist soon after.

On May 1, 1869, the whole government of the Stock Exchange was vested in a Governing Committee of twenty-eight members. On the same date the members of the Government Bond Department were offered full privileges of membership in the Stock Exchange upon the payment of \$1,000 each.

On May 8, 1869, the Stock Exchange and the Open Board adopted a plan of consolidation. The Open Board elected twelve of their number as additional members of the Governing Committee of the Stock Exchange.

By the foregoing changes the membership of the Stock Exchange was increased to 1060, composed as follows :

Stock Exchange,	533
Government Bond Department,	173
Open Board,	354
	1,060

The following is an approximately correct list of the 533 members of the Stock Exchange (" Regular Board ") before the consolidation :

Alexander, H. E.	Burrall, F. A.	Cox, Theodore
Alley, George B.	Burns, W. H.	Crommelin, R. O.
Allardice, Charles	Bulkley, E. H.	Clark, John E.
Ames, Theodore	Butler, R. R.	Corne, W. F.
Ashley, O. D.	Berdell, Theodore	Combs, A. H.
Atterbury, John C.	Bostwick, S. B.	Cutler, O. N.
Austin, John G.	Brown, Lewis M.	Cutting, J. D. W.
Bostwick, R. C.	Camblos, W. P.	Cutting, Robert L.
Brown, J. Cady	Cammann, O.	Cutting, Robert L. Jr.
Bell, William J.	Cammann, Charles L.	Cunningham, J. W.
Baker, C. O.	Campbell, A.	Cummings, C. P.
Baylis, Abram B.	Campbell, J.	Cummings, C. C.
Baylis, Abram B., Jr.	Camblos, H. S.	Curtis, S. J.
Bartlett, A. W.	Carey, Henry T.	Davis, James M.
Bach, James B.	Carpenter, George	Davenport, C. F.
Baldwin, S., Jr.	Carpenter, E. P.	Dauchy, J. J.
Baldwin, T. B.	Carpenter, E. O.	Dalton, G. T.
Ball, D. A.	Carpender, W.	Dater, Hiram R.
Barton, Samuel	Caloone, A. M.	Dakin, G. W. B.
Benedict, H. M.	Capron, R. J.	Day, Henry
Benedict, E. C.	Chamberlin, E.	Day, Clarence S.
Bend, George H.	Chapman, H. P.	Denny, Thomas
Beekman, W. B.	Chapman, H. G.	Denny, Thomas, Jr.
Blatchford, J. W.	Clark, Charles	Denny, John T.
Bloodgood, John	Clark, L. C.	Denslow, E. H.
Bolles, R. J.	Clark, A. S.	De Coppet, L.
Bostwick, H. A.	Clark, Henry I.	De Coppet, E.
Bonner, George T.	Clarkson, E. L.	De Coppet, H.
Bonner, Edward H.	Clerke, William B.	De Coppet, F.
Boyd, James M.	Clews, Henry	De Rongé L.
Bowdoin, George S.	Clinton, De Witt	Des Marets E. A.
Brodhead, George H.	Closson, J. T.	Delafield, Edward, Jr.
Brodhead, E. C.	Cobb, F. D.	Dike, William H.
Brandon, Edward	Cobb, N. R.	Dibble, E. D.
Brandon, J.	Corning, J.	Dibblee, W. W.
Bradford, N. G. Jr.	Corning, E.	Dodge, Edward
Bradford, B. W.	Colbron, W. T.	Dodge, H. E.
Brown, G. L.	Colvill, A.	Dimock, A. W.
Brown, T. E.	Colvill, J.	Dimock, A. V.
Brown, S. D.	Colgate, James B.	Domett, H. W.
Brown, J. W.	Cole, A.	Dortic, H. T.
Browne, Charles H.	Comstock, F. S.	Dornin, W. C.
Browne, George, Jr.	Cooper, William	Drake, James M.
Brush, Theodore J.	Connor, E. S.	Drake, A. A.
Burdett, J. B.	Cox, Kenyon	Drake, E. A.

Drake, Simeon J.	Greenleaf, E. B.	Jacquelin, John H.
Durand, Harvey	Graham, Charles	Jenkins, J. E.
Duer, Denning	Grant, R. Suydam	Jenkins, W. A.
Durkee, Harrison	Grant, J. H.	Johnes, Charles A.
Dyett, A. H.	Gregory, Charles	Johnson, H. A.
Dyett, A.	Grymes, C. A.	Johnson, J. A.
Eames, Francis L.	Gwynne, J. A.	Jones, E. R.
Earle, W. M.	Gracie, J. K.	Joslyn, O. W.
Ellery, W. P.	Grinnell, George B.	Judson, D. H.
Entz, F. S.	Graham, W. J.	Judson, F.
Evans, Cadwallader	Grinnell, W. F.	Judson, A. M.
Fairbairn, R. M.	Hale, W. S.	Jenks, F. M.
Fanshawe, G. A.	Haseltine, A. C.	Kennedy, A.
Forrester, Peter	Hatch, N. W. T.	Kipp, J. Jr.
Fellowes, C. Jr.	Hay, S. C.	Kissam, B. P.
Ferris, A. M.	Hays, W. H.	Kissam, P. R.
Ferris, Warren	Hays, De Witt C.	King, Edward
Ferris, H.	Hays, Jacob	King, V. B.
Ferry, T. S.	Hays, Jacob 2d	Kitchen, James
Fearing, H. S.	Hartshorne, James M.	Knapp, Shepherd, Jr.
Fearing, G. R.	Hartshorne, R. B.	Kemeys, Edward
Finck, Eugene	Hardy, H. C.	Knight, Emanuel
Findlay, Andrew, Jr.	Hazen, M. F.	Lake, J.
Foster, Edwin D.	Hawley, E. J.	Lapsley, Howard
Fronk, E. C.	Hamilton, M. K. Jr.	Lawrence, De Witt C.
Fuller, James M.	Hamilton, W. H.	Le Roy, W. H.
Fuller, R. I.	Harriot, S. J.	Le Roy, H. R.
Fuller, George W.	Hatch, A. S.	Leonard, R. W.
Fisher, J. H.	Hallgarten, Julius	Limbert, A.
Fitch, William	Hallgarten, Charles L.	Livingston, C.
Fleming, K. L.	Haight, G. L.	Livermore, E.
Frank, E. L.	Harney, Charles H.	Low, H. W.
Gallatin, J.	Haven, G. G.	Loveridge, H.
Garland, John R.	Henderson, W. T.	Lockwood, Le Grand
Garson, T. E. Jr.	Heminway, A. G.	Lockwood, A.
Gerrard, G. L.	Herbert, G. F.	Lockwood, S. F.
Germond, H. S.	Hill, F. F.	Lockwood, F. M.
Gifford, A. N.	Hillard, F. A.	Lovett, F. P.
Gilley, F. W. Jr.	Hopkins, H.	Losea, G. J.
Gillespy, J. W.	Hoyt, L. T.	Lowe, J.
Gourlie, J. H.	Hoyt, J. J.	Lummis, William
Gould, Charles	Hoffman, L. M.	Leland, C. H.
Gould, W. R.	Huntington, T. P.	Lawrence, F. N.
Graves, H.	Huntington, L. D.	Marvin, Charles R.
Green, George T.	Hutchinson, L. B.	Marvin, Tasker H.
Grinnell, T. P.	Hughes, T. W. B.	Marvin, Charles H.
Groesbeck, C. E.	Haight, E. J.	Marié, Peter
Greenleaf, A. W.	Hoyt, T. A.	Marié, Joseph

Maxwell, J. D.	Neilson, R. H.	Quigley, J. O.
Manley, George	Nevers, B. M.	Raymond, C. H.
Manley, Washington	Newcomb, C. W.	Raymond, C. M.
Manley, Renben	Newton, Isaac W.	Rathborne, C. L.
Masset, T. A.	Nicholas, H. I.	Randall, B. F.
Masset, S. F.	Nichols, W. S.	Randolph, E. D.
Maurice, A.	Nichols, Le Roy	Reed, Thomas
Mackay, Donald	Nichols, J. R.	Redmond, William Jr.
McLean, George W.	Nichols, G. W.	Riston, John A.
Mc Jimsey, J. M.	Niles, L. H.	Richards, T. P.
Mc Kim, H.	Norwood, A. G.	Richards, S. S.
Meigs, Charles A.	Norris, John B.	Rieck, J. G.
Meigs, Henry Jr.	Nathan, Frederick	Rogers, J. W.
Maxwell, G. L.	Oakley, H. Cruger	Robinson, Beverly, Jr.
Meigs, Charles H.	O'Brien, William	Roberts, J. J.
Meserole, C. B.	O'Brien, John	Rook, E. F.
Miller, E. H.	O'Brien, Joseph	Rutter, C. M.
Miller, A. F.	Ogden, J. G. Jr.	Rollins, J. T.
Miller, H. W.	Ogden, T. W.	Rollins, G. A.
Morris, W. T.	Oliffe, C. W.	Redmond, G. H.
Milbank, R.	Oddie, Orville	Read, W. G.
Mills, S. A.	Oddie, J. V. S.	Rodiger, Rudolph
Minton, Charles A.	Oddie, J. W.	Sands, S. S.
Morgan, Henry T.	Ormsbee, A. I.	Sands, W. R.
Morgan, E. T.	Patton, Ludlow	Saxton, E. A.
Morgan, D. P.	Payson, George P.	Strong, T. R.
Morgan, T. M.	Patchen, Edward F.	Stimson, L. A.
Morrell, D.	Patchen, Samuel W.	Sanzade, J. S.
Mott, W. B.	Pahner, George H.	Saltonstall, L. W.
Martin, A. F. R.	Palmer, F. H.	Schack, O. W. C.
Major, W. H.	Parke, H. S.	Searls, William
McClure, William	Pardow, R. Jr.	Searls, Charles
Morris, T. F.	Parker C. L.	Seymour, William Jr.
Morrison, D. M.	Perkins, J. N.	Salter, George F.
Munro, J. W.	Pendleton, G. R.	Simonson, George
Munroe, E. S.	Prime, Nathaniel	Sistare, W. H. M.
Myers, P. M.	Phipps, W. H.	Skaats, B.
Mulford, D. S.	Phipps, George	Skelding, F. E.
Murray, B. Jr.	Phipard, W. T.	Skinner, S. T.
Meredith, W. T.	Philips, J. F.	Slayback, J. D.
Marquand, J. P.	Pinkney, William	Sloane, C. S.
McCormick, J. M.	Polhamius, James A.	Slingerlaud, W. A.
Maltbie, F. A.	Post, S. L. Jr.	Smith, W. A.
Maplesden, T. E.	Pott, Gideon	Smith, F. W.
Mangam, Franklin	Prince, John D.	Smith, W. P.
Nathan, H. H.	Probst J. D.	Smith, D. H.
Nash, H.	Purdy, E.	Smith, J. D.
Neilson, W. H.	Quick, T. W.	Smith, Junius

Starr, Daniel E.	Thayer, S. H.	Weeks, E. A.
Soper, Alfred	Tileston, Thomas	Weeks, James
Soutter, W. K.	Timpson, E. W.	Weston, C. W.
Spear, Charles	Titus, T. F.	Weston, E.
Spear, J. A.	Toland, B. M.	Weston, G. S.
Stebbins, Henry G.	Tompkins, M. Jr.	Wheelock, M. A.
Stebbins, James H.	Tows, C. D.	Whitehouse, J. H.
Stebbins, W. A.	Towar, T. H.	White, L. L.
Sus, Herman	Trevor, John B.	White, B. O.
Storm, J. B.	Turner, A.	White, Fred.
Stanton, E. D.	Travers, E. M.	White, S.
Stanton, S. F.	Travers, William R.	Whitehouse, E. M.
Strickland, J.	Trumbull, William	Whittemore, E. P.
Stanton, A. M.	Tuttle, K. M.	Wilcox, H. R.
Stevens, P. H.	Tillinghast, W. E.	Williams, A. D.
Stone, J. F.	Underwood, H. A.	Williams, C. P.
St. George, C. R.	Vanderhoef, T. S.	Williams, W. S.
Strong, W. E.	Van Schaick, Jenkins	Williams, J. P.
Struthers, James	Van Vliet, Benson	Williams, W. T.
Stuyvesant, Robert	Vermilye, W. R.	Williams, J. A.
Sweet, Edward	Voorhees, W. D.	Wigham, T. M.
Stephens, Edward	Voorhees, C. H.	Winthrop, Robert
Schnster, Ignace	Van Boskerck, L. J.	Wilson, George W.
Sturgis, F. K.	Van Schaick, W. M.	Wightman, L. C.
Shaw, E. H.	Ward, H. H.	Wilson, H. S.
Smith, G. B.	Ward, W. G.	Whitfield, J. P.
Taylor, W. L.	Warren, John	Wainwright, C. A.
Taylor, Alexander	Warren, J. K.	Willard, E. K.
Taylor, Peter B.	Wainwright, J. H.	Worth, F. W.
Taylor, J. H.	Watson, Gavin H.	Worthington, W. N.
Talbot, M. H.	Westervelt, J. C.	Wolff, E.
Talcott, A. B.	Ward, C.	Wood, C. D.
Ten Brook, John	Wallace, F. B.	Wood, A. G.
Thorne, T. W.	Walker, F. T.	Woodbridge, A.
Thorne, T. W. Jr.	Walker, Joseph	Ward, Charles H.
Thomas, Ludlow	Walbridge, D. M.	Yelverton, R.
Thomas, Eugene	Weeber, William	

CHAPTER X.

1869-1879.

BROAD STREET.

After the consolidation, the Stock Exchange for a while continued to use the upstairs Board Room for its Calls and the Long Room for a continuous market as before.

Friday, September 24, 1869, known as "Black Friday," marked the culmination of a wild speculation in gold. The price of gold on this day was advanced from 145 to 162½, and fell the same day to 133. This took place in the New York Gold Exchange, causing in that body wide-spread bankruptcy, confusion, and suspension of gold dealings for several days. A panic in the stock market soon followed, with fourteen failures on the Stock Exchange.

In November, 1870, the Stock Exchange bought all the stock of the Building Company for \$575,000. It was promptly decided to alter the building so as to have the Calls and the continuous market in one large room on the ground floor, doing away with the second story. During the alteration of the building the business of the Exchange was transacted in the room on the second floor of 16 and 18 Broad Street, formerly occupied by the Open Board, the lease having been held by the Stock Exchange after the consolidation. It was during the time the Exchange met in this room that the "Woodward panic" in Rock Island occurred. Rock Island broke in one day from 130 to 110, causing thirteen failures.

In September, 1871, the Board moved back into its own remodeled building, having reasonable facilities for a continuous market for the first time in its history. The new Board Room on the ground floor was of the same size as the former room on the second story, 75 feet long by 53 feet wide. The rostrum was at the north end, with a pit and a table for dealings during the Calls. The business on the Calls gradually decreased, though several years elapsed before the Calls were officially abandoned.

In 1871 the titles of the presiding officers were changed from First Vice-President and Second Vice-President to Chairman and Vice-Chairman.

On Sunday evening, October 8, 1871, the great "Chicago Fire" began, which destroyed property valued at \$196,000,000. Its effect upon the stock market in New York is seen in the following list of the highest and the lowest prices for a few of the active stocks during the month of October, 1871:

New York Central,	$93\frac{3}{8}$	$84\frac{1}{4}$
Lake Shore,	$107\frac{1}{8}$	$90\frac{1}{4}$
Northwest,	$70\frac{1}{8}$	$51\frac{1}{2}$
St. Paul,	63	51
Rock Island,	$110\frac{1}{2}$	94
Wabash,	$63\frac{1}{2}$	52
West. Union Tel.,	67	$52\frac{1}{4}$
Pacific Mail,	$52\frac{3}{4}$	$40\frac{1}{2}$

The decline caused seven Stock Exchange failures.

On Saturday, November 9, 1872, the "Boston Fire" began, which destroyed \$80,000,000 of property. The highest and lowest prices for November, 1872, were as follows:

New York Central,	$96\frac{3}{8}$	89
Lake Shore,	$95\frac{1}{2}$	$83\frac{1}{2}$
Northwest,	230	$77\frac{3}{4}$
St. Paul,	57	51
Rock Island,	$111\frac{1}{8}$	101
Wabash,	$73\frac{3}{4}$	64
West. Union Tel.,	$80\frac{1}{4}$	72
Pac. Mail,	$95\frac{3}{4}$	81

The decline caused seven Stock Exchange failures.

On November 21, 1872, a few days after the Boston Fire, Jay Gould was arrested on charges of embezzlement from the Erie Railway. He was at this time managing a pool in Chicago and Northwestern common stock. During his absence from the street for a few hours, it became apparent there were no orders in the market to sell the stock. The shorts became alarmed, and in their endeavors to cover, bid the price up from 95 to 200, almost without sales. It was a close corner. During the next few days the settling price was about 230. An interesting question was raised by the tender of preferred stock on contracts to deliver common stock.

From 1868 to 1872 the Erie Railway had been controlled by James Fisk, Jr., and Jay Gould, directors of the company. Enormous

amounts of Erie stock had been issued and sold for account of the company. Holders of the stock were prevented by various devices from transferring it, which enabled Fisk and Gould to continue in control. The offices of the company were at the Grand Opera House on Twenty-third Street, the building being owned by Fisk and Gould.

In January, 1872, Fisk was killed. In March, 1872, the Erie directors removed Gould from his office as President, Treasurer and Director of the company. Differences having arisen between Gould and his former partners, the books of Smith, Gould, Martin & Co. became accessible to the new management of Erie. From the information thus obtained, President Watson, in behalf of the company, in November, 1872, brought suit against Gould for \$9,700,000, alleged to have been obtained from the company by fraud. President Watson in his affidavit stated that in 1868 and 1869 the Fisk and Gould management had issued and sold over \$40,000,000 of Erie stock, realizing for the company on the books of Smith, Gould, Martin & Co. about \$13,000,000. It was further stated that of this amount Gould "applied to his own use" about \$4,500,000.

It was also stated in the affidavit that in 1869 Gould transferred upon the books of Smith, Gould, Martin & Co. over \$3,000,000 of Erie funds to his individual account, for the purpose of repaying his losses in gold speculations.

It was further stated in the affidavit that the Erie Railway Company had been charged with enormous purchases of Erie stock at about 61, the price of the stock being 29 before the entries were completed. Other charges of "fraudulent embezzlement and misappropriation" were included in the affidavit, the total amount claimed being about \$9,700,000.

In December, 1872, Gould made his celebrated "restitution" to the Erie in settlement of this suit. The securities and real estate (including the Grand Opera House) turned over to the company were alleged to be worth \$9,000,000. Gould, in his letter to the company offering to make restitution, stated: "I do this for the sake of peace, because any litigation of such questions is more annoying than the loss of the money involved."

William M. Tweed had been a special partner with Gould in a firm of stock brokers. Tweed and some of his associates had also been directors of Erie during the Fisk and Gould management. The political confederates were soon either in jail or fugitives from justice.

Judges Cardozo and Barnard, who had from the bench greatly aided Fisk and Gould, were soon impeached by the legislature of the

state. Cardozo escaped trial by resigning his office. Barnard was tried, convicted and removed from office.

For some years prior to 1873 railway construction had progressed with great rapidity, far more rapidly than general conditions had warranted. Banking houses were advancing to the railways large sums of money for construction purposes, in advance of the sales of bonds. In 1873 the market had been unable to absorb the large amount of new railway bonds offered.

On Thursday, September 18, 1873, the failure was announced of Jay Cooke & Co., the promoters of the Northern Pacific Railroad. Other important failures followed. Prices of stocks declined rapidly, and money became practically unobtainable. On Saturday morning the best stocks were almost unmarketable, and the Stock Exchange was closed at noon by order of the Governing Committee, to remain closed till further notice, and dealings outside the Exchange were prohibited. On September 30 the Stock Exchange reopened. Between September 18 and the end of the year there were fifty-seven Stock Exchange failures, besides the closing of the Union Trust Company, the Bank of Commonwealth, and other financial institutions.

HIGHEST AND LOWEST PRICES DURING SEPTEMBER 1873.

New York Central,	105 $\frac{1}{4}$	89
Lake Shore,	93	73
Northwest,	64 $\frac{3}{4}$	40
St. Paul.	51	30
Rock Island,	108 $\frac{5}{8}$	86
Wabash,	70 $\frac{1}{4}$	38 $\frac{1}{2}$
West Un. Telegraph,	92 $\frac{5}{8}$	54 $\frac{1}{4}$
Pacific Mail,	44 $\frac{3}{8}$	31

Clearing-House certificates were issued by the Clearing-House of the banks to the extent of \$26,565,000, and currency sold as high as five per cent. premium over certified cheques.

In 1873 the present system of a "Gratuity Fund" was adopted, the Exchange to pay \$10,000 to the family of a deceased member, the money to be raised by an assessment of \$10 upon every member at each death.

Soon after the alteration of the building in 1871, with the resulting continuous market on the ground floor, the hours for dealing were made from 10 A. M. till 4 P. M. The doors of the building were not

opened till precisely ten o'clock, consequently a crowd of members would gather outside of every door, waiting in great discomfort for the opening of the doors, when they would frantically rush to the different localities for the stocks in which they wished to deal. The posts to indicate such localities were not introduced till much later. In 1873 a change was made permitting the opening of the doors before ten o'clock, but prohibiting dealing before that hour. The closing hour was also changed from four o'clock to three o'clock, and dealing after three o'clock was prohibited under heavy penalties.

Following the panic of 1873 there came a long period of depression on the Stock Exchange. Hostility to the railroads became very pronounced in several Western states, resulting in the so called "Granger legislation." In the spring of 1877 the following low prices were reached :

Northwest Common,	15
do. Preferred,	$37\frac{3}{4}$
St. Paul Common,	11
do. Preferred,	$40\frac{1}{8}$

In the summer of 1876 the anthracite coal combination was broken up, causing an extreme decline in the prices of the coal shares.

	Highest in 1876.	Lowest in 1877.
Delaware, Lackawanna & West.,	$120\frac{3}{8}$	$30\frac{1}{8}$
Delaware & Hudson,	125	$25\frac{1}{2}$
New Jersey Central,	$109\frac{1}{8}$	6

Reading stock was not on the list from 1872 to 1879, the company having refused to register its shares.

In November, 1878, the first telephones were introduced in the Exchange.

CHAPTER XI.

1879-1894.

BROAD STREET.

The resumption of specie payments by the Federal Government, in January, 1879, accompanied by favorable commercial conditions, caused a marked increase in the volume of business on the Stock Exchange. The need of a larger Board Room was soon apparent.

In October, 1879, the Governing Committee decided to buy the adjoining property south of the Exchange, about 24 feet on Broad Street, and 68 feet on New Street. The cost of the land was \$375,000. In November it was decided to sell forty additional memberships to pay for the enlargement. This was accomplished in December, 1879, the average price received by the Exchange being about \$13,000. Late in 1881 the enlargement of the building was completed, the new Board Room being 138 feet long, on New Street, by 63 feet wide.

The Broad Street portion of the building was still kept separate from the Board Room, the Long Room remaining as before ; but adjoining it, to the south, was a new reception or smoking-room for members.

HIGHEST AND LOWEST PRICES IN 1881.

New York Central,	155	130 $\frac{1}{4}$
Lake Shore,	135 $\frac{3}{4}$	112 $\frac{5}{8}$
Mich. Central,	126 $\frac{1}{2}$	84 $\frac{3}{4}$
Can. Southern,	90	50
St. Paul,	129 $\frac{1}{4}$	101 $\frac{1}{2}$
Northwest,	136	117
Rock Island,	148 $\frac{5}{8}$	129
C. B. & Quincy,	182 $\frac{1}{2}$	133 $\frac{1}{2}$
Union Pacific,	131 $\frac{3}{4}$	105 $\frac{1}{2}$
Nor. Pac. Pfd,	88 $\frac{1}{8}$	64 $\frac{1}{8}$
Wabash Pfd,	96 $\frac{1}{4}$	64 $\frac{1}{4}$

In 1881 occurred the "Duff corner" in Hannibal and St. Joseph stock. Though the price of the stock was advanced to 350, there were few sufferers, as the broker employed to manage the corner was the only person who was short any considerable amount of the stock.

Prior to 1881, whenever a member of the Board was wanted at the door, or at the rail, one of the door-keepers would shout the member's name till he responded. With the increase in the attendance of members, this perpetual shouting of names caused great confusion, and often failed to accomplish its object. Then many members adopted placards or devices to be displayed by the door-keepers. Finally, in 1881, each member was given a distinctive number, which was displayed upon an electric annunciator when he was wanted. This plan proved satisfactory, and is still in use.

On March 1, 1884, occurred the "White corner" in Delaware, Lackawanna & Western stock. A difference at one time was established of nearly ten per cent. between "cash" and "regular" contracts. The highest price reached was 139½ for "cash" stock. The long stock was successfully marketed on the very day of the corner.

In May, 1884, the failures of Grant & Ward, and the Marine Bank, were announced; but the stock market was only slightly affected. A few days later the failure of the Metropolitan Bank occurred; a panic in the stock market followed, known as the "Grant & Ward panic," resulting in fifteen Stock Exchange failures. Clearing-house certificates were issued to the extent of \$24,915,000.

During the remainder of the year 1884 the stock market was depressed. In the summer very low prices were reached, and confidence in values seemed to be absolutely destroyed. The largest operator of that period found it impossible to respond to the demands upon him, owing to money lenders discriminating against his securities. His assignment papers were drawn up when he succeeded in selling privately to a prominent "bear," of German extraction, about \$4,000,000 worth of stocks, including 50,000 shares of Western Union Telegraph stock at 50. This proved to be the turning point in the stock market, and the buyer afterwards admitted his mistake in making the purchase.

During the whole year, 1884, most of the active stocks were exceedingly scarce for delivery, and were lending at premiums for the use. Four firms were short of, and borrowing a total of 500,000 shares; an enormous short interest existed in other offices. Every afternoon a crowd of members would gather at the rostrum of the Exchange to attend the "buying in by reason of non-delivery." The confusion

grew worse, and, finally, notices that stock would be bought in if not delivered when due, were sent out on nearly all contracts in active stocks. In December, 1884, the present code of "buying in" rules was adopted, which ended the confusion.

HIGHEST AND LOWEST PRICES DURING 1884.

Northwest Common,	124	81½
St. Paul Common,	94¼	58¼
Rock Island,	126¾	100¼
Chic., Bur. & Quincy,	127¾	107
Canada Southern,	57½	24¾
New York Central,	122	83½
Lake Shore,	104¾	59½
Union Pacific,	84½	28
Del., Lack. & West.,	139½	86¾
Missouri Pacific,	100	63½
West Un. Telegraph,	78½	49

In March, 1885, the "Department of Unlisted Securities" was organized in its present form. Within a few preceding years the public had seen the prices of the coal shares decline about 100 points during the year following the breaking up of the anthracite coal combination. They had also seen the shares of some of the western railways become almost worthless under hostile state legislation. In 1885 the Vanderbilt endeavor to bankrupt the recently completed West Shore railway by an extreme reduction of rates had brought the Trunk Line shares to such a condition that there seemed to be no securities on the Stock Exchange list which the public were willing to buy. But the public had shown a disposition to buy the "industrial shares," and members of the Stock Exchange felt compelled to buy those shares for customers and to assume the risk of carrying them without the safeguard of a public market. Stocks, which were not in a position to meet the requirements of the Committee on Stock List, were admitted to the "Unlisted Department." This department did not create the industrial stocks. The creation of that department was a result which followed the public demand for such stocks at a period when other stocks had been discredited.

The Stock Exchange does not recommend a security to the public, neither can it control the relation of prices to real values, nor can it control the management of a corporation by its directors. When

mismanagement of a corporation occurs, it is by the acts of directors who have been placed in charge of the property by the stockholders.

Opinions differ as to whether or not the Committee on Unlisted Securities should have been more exacting in its requirements for listing.

During 1885, while the West Shore war was at its height, the following low prices were reached :

New York Central,	$81\frac{3}{4}$
Lake Shore,	$50\frac{3}{4}$
Del., Lack. & Western,	$90\frac{1}{2}$
Can. Southern,	23
Mich. Central,	$46\frac{1}{2}$

During the summer of 1885 a method of settlement was agreed upon by the Trunk Lines, by which the West Shore road passed under the control of the New York Central, rates were advanced and the stock market also.

In 1887 the need of additional room for the Exchange again became urgent by reason of the increasing business in the industrial stocks of the Unlisted Department. The Broad Street end of the building, about 65 feet square, was added to the Board Room, thus utilizing for the Board Room all the ground space of the present site.

In 1890 the Stock Exchange bought a controlling interest in the New York Quotation Co. Two different companies had for some years been supplying subscribers with telegraphic stock quotations by means of instruments called "tickers." There had been frequent vexatious litigation as to the right of the companies to demand quotations from the Stock Exchange. It was desirable that the Exchange should control one company, and this control was obtained by the purchase of a majority of the stock of the New York Quotation Co. The Stock Exchange then demanded that the New York Quotation Co. should have the exclusive right to furnish quotations to the members of the Exchange, the public to be served by the other company under certain restrictions. This started a bitter contest with considerable litigation, which continued till 1892, when the opposing company conceded better terms than the Stock Exchange had originally demanded. The courts and the opposing company both recognized the right of the Stock Exchange to select the company or companies to distribute its quotations.

In 1890 the embarrassment of the Barings in London had a very

disturbing effect upon the stock market in New York. Money became stringent and prices declined seriously.

HIGHEST AND LOWEST PRICES DURING 1890.

Atchison,	50 $\frac{3}{8}$	23 $\frac{1}{2}$
Missouri Pacific,	79 $\frac{1}{4}$	53
Northern Pacific Pref'd,	86	55
Union Pacific,	68 $\frac{7}{8}$	40
Louisville & Nashville,	92 $\frac{1}{2}$	65 $\frac{1}{2}$
Canada Southern,	61 $\frac{1}{8}$	42
Lake Shore,	114 $\frac{1}{8}$	101
New York Central,	111	95 $\frac{1}{4}$
Erie,	29 $\frac{1}{2}$	16
Chic., Bur. & Quincy,	111 $\frac{1}{2}$	80
Chic., Milw. & St. Paul,	79 $\frac{3}{8}$	44
Chic. & Northwestern,	117	98
Chic., Rock Island & Pacific,	98 $\frac{3}{8}$	61 $\frac{1}{2}$
New England,	52 $\frac{1}{4}$	28
C. C. C. & St. Louis,	80 $\frac{1}{4}$	55
Oregon Navigation,	108 $\frac{1}{8}$	74 $\frac{3}{4}$
Richmond & West Point,	28 $\frac{1}{4}$	13 $\frac{1}{2}$
Reading,	48 $\frac{1}{2}$	26 $\frac{1}{4}$
Del. & Hudson,	175	120
Del., Lack. & Western,	149 $\frac{1}{2}$	123 $\frac{3}{8}$
New Jersey Central,	128 $\frac{1}{2}$	90
Tenn. Coal,	89	28
Manhattan,	117	92
West. Union Telegraph,	87	71 $\frac{3}{4}$
Chicago Gas,	65	32
Sugar Refineries,	95	48
Distilling & C. F. Co.,	49	36 $\frac{1}{4}$
Edison General,	119	65
North American,	47 $\frac{3}{8}$	7

The decline in prices caused eighteen Stock Exchange failures. Clearing-House certificates were issued to the extent of \$16,645,000.

In 1891 the laws of the Exchange were amended so as to require comparison by duplicate tickets in place of the old method of verbal comparison.

In 1892 the Stock Exchange established a Clearing-House for clearing transactions in active stocks. It was organized as a department of the Exchange, is controlled by one of the Standing Committees, and has accomplished the long desired results.

The year 1893 was an eventful one in the stock market. Early in the year large amounts of American securities, owned in Europe, were sold in this market, causing heavy shipments of gold to Europe (\$62,000,000), and impairing the \$100,000,000 gold reserve of the Federal Government. Grave doubts were felt as to the ability of the Treasury to maintain, on a gold basis, the vast amount of paper money issued in payment for the silver bullion purchases of the preceding fifteen years. The feeling of alarm at the situation became so acute that, during the summer, credit seemed to be entirely suspended. All over the country, banks, railways, industrial corporations, and merchants failed to an alarming extent. Clearing-House certificates were issued in New York to the extent of \$41,490,000, and currency at one time sold as high as five per cent. premium over certified cheques. An extra session of Congress was called, and upon the repeal of the silver purchase law the stock market improved. But business of all kinds had been paralyzed to such an extent by numerous disasters, and by impending tariff changes, that the year closed in gloom. Among the large railway systems which went into the hands of receivers in 1893 were Reading, Northern Pacific, Union Pacific, Atchison, and Erie.

FAILURES IN THE UNITED STATES DURING 1893.

642 Banking, all kinds, with liabilities of	\$210,998,808
15,242 Commercial, with liabilities of	346,779,889
32,379 *Miles of Railway, with stocks and bonds of	1,651,116,000

HIGHEST AND LOWEST PRICES DURING 1893.

	Highest.	Lowest.	Shares Sold.
Atchison,	36 $\frac{1}{2}$	9 $\frac{1}{2}$	2,231,106
Missouri Pacific,	60	16 $\frac{1}{2}$	929,494
Northern Pacific Preferred,	50 $\frac{3}{8}$	15 $\frac{1}{4}$	1,494,942
Union Pacific,	42 $\frac{5}{8}$	15 $\frac{1}{4}$	1,178,545
Louisville & Nashville,	77 $\frac{3}{4}$	39 $\frac{3}{4}$	1,415,772
Canada Southern,	58 $\frac{3}{4}$	34 $\frac{1}{2}$	209,489

* Out of a total of 177,833 miles.

	Highest.	Lowest.	Shares Sold.
Lake Shore,	134 $\frac{1}{2}$	104	400,857
New York Central,	111 $\frac{1}{2}$	92	315,960
Erie,	26 $\frac{5}{8}$	7 $\frac{3}{4}$	933,957
Chic., Burlington & Quincy,	103 $\frac{1}{8}$	69 $\frac{1}{4}$	3,343,093
Chic., Milw. & St. Paul,	83 $\frac{1}{2}$	46 $\frac{3}{8}$	5,186,680
Chic. & Northwestern,	116 $\frac{3}{4}$	84 $\frac{1}{8}$	772,704
Chic., Rock Island & Pacific,	89 $\frac{3}{8}$	51 $\frac{1}{8}$	1,919,633
New England,	52 $\frac{1}{8}$	9 $\frac{3}{4}$	262,812
C. C. C. & St. Louis,	60 $\frac{1}{8}$	25	262,812
Oregon Navigation,	84 $\frac{1}{2}$	25	13,186
Richmond & West Point,	12	$\frac{1}{8}$	976,179
Reading,	53 $\frac{1}{4}$	12	9,123,876
Del. & Hudson,	139	102 $\frac{3}{4}$	264,567
Del., Lack. & Western,	175	127	1,239,753
New Jersey Central,	132 $\frac{3}{4}$	84	177,256
Tenn. Coal,	37 $\frac{3}{8}$	10 $\frac{1}{4}$	369,632
Manhattan,	174 $\frac{3}{4}$	100	1,010,950
West. Union Telegraph,	101	67 $\frac{1}{8}$	3,983,510
Pullman,	206	132	82,211
Chicago Gas,	94 $\frac{1}{2}$	39	4,536,461
Sugar Common,	134 $\frac{3}{4}$	61 $\frac{3}{4}$	10,877,217
“ Preferred,	104 $\frac{1}{2}$	66 $\frac{1}{2}$	88,217
Cordage Common,	75	7	1,755,509
“ Preferred,	118 $\frac{1}{2}$	22	198,932
Lead Common,	52 $\frac{1}{8}$	18 $\frac{1}{2}$	1,046,899
“ Preferred,	96	48	203,649
Distilling & C. F. Co.,	66 $\frac{3}{8}$	12	6,024,707
General Electric,	114 $\frac{1}{4}$	30	2,777,768

In view of possible changes in the future, it may be well to record here some of the methods of the Stock Exchange in 1894, which are not described in other chapters.

Any person, at least twenty-one years of age, and a citizen of the United States, may buy a membership in the Stock Exchange from any member desiring to sell, subject to the approval of the Committee on Admissions. No certificate or evidence of membership is issued. Should a member become insolvent, and fail to settle with his creditors, his membership may be sold by the Committee, creditors who are members of the Exchange having a first lien upon the proceeds. The number of memberships transferred in a year is about fifty.

FRANCIS L. EAMES

President

1894



A partnership can be formed only with solvent persons, and must be of such a nature that the good repute of the Exchange shall not suffer. A member can represent only one firm upon the floor of the Exchange.

A specific place upon the floor of the Exchange is allotted to each stock. All members desiring to deal in a certain stock gather at the recognized place for that stock, and make their bids and offers publicly, no distinction being made between dealers and brokers. The first bid or offer, at a given price, takes the "floor" or precedence at that price, subject to some limitations. An indicator placed upon a post or railing near the locality allotted to a stock, shows the price at which the last sale was made. Delivery is made on the day following the sale, except in some special contracts. In stocks which are listed to be cleared, the deliveries are made through the Clearing-House. Only the most active stocks are cleared, about twenty in number, which include over eighty per cent. of the entire sales. Contracts in all other stocks, and in bonds, are settled by the contracting parties without recourse to the Clearing-House.

A Call of bonds is held once a day in a separate room. At other hours dealers and brokers in bonds gather in an allotted place in the main Board Room, and deal in all bonds promiscuously, little attempt being made to have separate dealings unless some bond becomes unusually active.

Either party to any contract may, at any time during its continuance, call for a mutual deposit of ten per cent. in a Trust Company.

The Commission Law of the Exchange requires that non-members shall be charged not less than one-eighth of one per cent. on the par value of the securities bought or sold. Members must be charged not less than one-thirty-second of one per cent. if the principal is not given up, or not less than one-fiftieth of one per cent. if the principal is given up.

Employees of the Exchange take note of all sales, and telegraph the quotations from the floor to the companies who distribute them by means of the "tickers." These "ticker" quotations are continuous and practically instantaneous, making public not only prices, but also the number of shares sold.

Any money claim against a member, arising from business transactions, may be brought either by a member or non-member before the Arbitration Committee for adjudication. As an evidence of the good business methods prevailing, only about seven cases a year have

of late been brought before the Arbitration Committee. Suits at law between members are practically unknown.

The hours for dealing in the Exchange are between 10 A. M. and 3 P. M., and no dealing in public places is permitted at other hours.

For some years past there has been in existence near the Stock Exchange an organization called the "Consolidated Stock and Petroleum Exchange." It has a membership of about 2,000, but, as the attendance is comparatively small, it is evidently mainly supported by the large number of members who have no use for it, but who continue to pay dues and assessments for some possible future benefit. As the seats, which are salable, have steadily declined in price from above \$2,000 to about \$100, it would appear that the organization has not grown in public favor. It has never been a factor in the stock market.

Surprise is often expressed that the seats in that Exchange should sell at nominal prices, while quite large sales of stocks are reported. As a matter of fact, the officers of that institution every year report in print large "transactions" at their Exchange, using the word "transactions" instead of the customary word "sales." An examination of their own Clearing-House statements shows that the "transactions" are their clearances. Clearances always amount to double the sales, loans, and deliveries combined, and are from four to six times as large as sales. The public probably supposes "transactions" to mean sales, as on other Exchanges.

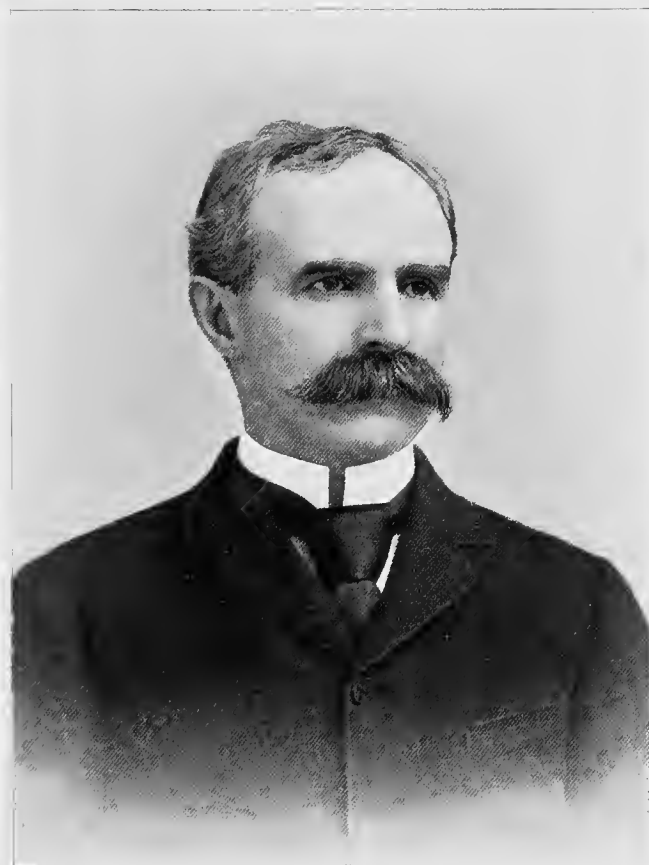
No account of the conditions surrounding the Stock Exchange of to-day would be complete without a reference to what is known as the "bucket shops." They are generally conducted under a firm name, though in some cases they assume the name of a public Exchange or Board. Their method is to accept a margin from a person wishing to deal in stocks, giving him a paper purporting to make him long or short of any desired stock at the market price. The paper indicates at what price the margin will be exhausted, and when that price is reached the customer is "wiped out." No stock is actually bought or sold.

The interest of the bucket shop is diametrically opposed to that of the customer. One is operating against the other, thus making the transaction pure gambling. Margins are frequently "wiped out" by trick and by fraud. Some of the proprietors of bucket shops have acquired large fortunes, but as a rule they do not risk those fortunes by paying out large losses. When the market goes heavily against them they ordinarily fail, but resume shortly, when fresh victims are sure to appear. This business would seem to be prohibited by the laws

R. H. THOMAS

Vice-President

1887 1893 1894



of the state against gambling, and occasional raids are made by the police, but without permanent effect. In some states the bucket shop business has been prohibited by special laws, and in those states the business has been discontinued.

An evil still more scandalous than the bucket shops is that known as the "bogns brokers." These people establish themselves in the neighborhood of Wall Street in large, imposing offices, with numerous clerks. By extensive advertising in the newspapers, and by sending vast quantities of circulars through the mails, large sums of money are drawn from the public, theoretically for speculation in stocks. The bogns broker is not connected with the Exchange, and no stocks are really bought or sold, though notices of purchase and sale are given to the customers, usually without the names of the parties with whom the contracts are supposed to have been made. A favorite method is to induce people to enter into alleged syndicate operations or pools controlled by the bogns broker. Customers are told of the large sums which have been made in previous operations. Accounts are ultimately rendered to the victims, showing that the money has been lost, that is to say, has become the property of the bogns broker.

The Stock Exchange has undoubtedly suffered in reputation from the swindling operations carried on in its vicinity, for the existence of which neither the Exchange nor its members are in any way responsible. The very nature of the stock business makes necessary the most honorable dealing, not only between members but between members and the public. The New York Stock Exchange has exacted from its members honorable dealing in the past, and it can be depended upon to do so in the future.

CHAPTER XII.

OFFICERS OF THE NEW YORK STOCK EXCHANGE, 1817-1894.

	PRESIDENTS.	VICE-PRESIDENTS.	SECRETARIES.	TREASURERS.
1817	A. Stockholm.		John Benson.	
1818	G. S. Mumford.		"	
1819	"	Isaac G. Ogden.	"	
1820	"		"	
1821	"		"	
1822	"		"	
1823	"		"	
1824	Edward Lyde.	John Ward.	Jacob Isaacs.	
1825	"	"	"	
1826	"	"	"	
1827	James W. Bleecker.	"	"	
1828	"	"	"	
1829	"	"	"	
1830	Russell H. Nevins.	"	"	
1831	John Ward.	Walter Bicker.	Bernard Hart.	
1832	"	"	"	
1833	"	R. D. Weeks.	"	J. W. Bleecker.
1834	R. D. Weeks.	Edward Prime.	"	"
1835	Edward Prime.	R. L. Nevins.	"	John Ward.
1836	R. D. Weeks.	H. G. Stebbins.	"	J. W. Bleecker.
1837	David Clarkson.	D. H. Nevins.	"	"
1838	"	R. H. Winslow.	"	"
1839	"	"	"	"
1840	"	"	"	"
1841	"	H. G. Stebbins.	"	"
1842	"	W. H. Brown.	"	"
1843	"	Edward Prime.	"	"
1844	"	R. H. Winslow.	"	"
1845	"	H. G. Stebbins.	"	"
1846	"	"	"	"
1847	"	W. H. Brown.	"	"
1848	"	C. Christmas.	"	"
1849	"	"	"	"
1850	"	"	"	"
1851	H. G. Stebbins.	B. Nathan.	"	"
1852	C. R. Marvin.	H. M. Benedict.	"	"

1853	C. R. Marvin.	M. A. Wheelock.	Bernard Hart.	J. W. Blecker.
1854	"	"	"	"
1855	"	"	Geo. H. Brodhead.	"
1856	"	"	"	"
1857	John H. Gourlie.	"	"	"
1858	H. G. Stebbins.	"	"	"
1859	W. H. Neilson.	"	"	"
1860	"	"	"	"
1861	W. R. Vermilye.	"	"	"
1862	A. B. Baylis.	"	"	Le Grand Lockwood
1863	H. G. Stebbins.	"	"	Wm. Alex. Smith.
1864	W. Seymour, Jr.	"	"	"
1865	R. L. Cutting.	"	"	"
1866	Wm. Alex. Smith.	"	"	D. C. Hays.
1867	John Warren.	"	"	"
1868	William Searls.	"	"	"
1869	W. H. Neilson.	J. L. Brownell.	"	"
1870	W. Seymour, Jr.	"	B. O. White.	"
1871	W. B. Clerke.	"	"	"
1872	Edward King.	Geo. H. Brodhead.	"	"
1873	H. G. Chapman.	J. B. Norris.	"	"
1874	Geo. H. Brodhead.	"	"	"
1875	Geo. W. McLean.	Brayton Ives.	"	"
1876	Salem T. Russell.	"	"	"
1877	Henry Meigs.	C. M. Stead.	"	"
1878	Brayton Ives.	"	"	"
1879	"	"	"	"
1880	Donald Mackay.	"	"	"
1881	"	F. N. Lawrence.	"	"
1882	F. N. Lawrence.	F. K. Sturgis.	"	"
1883	A. S. Hatch.	Henry Graves.	George W. Ely.	"
1884	J. E. Simmons.	Wm. Lummis.	"	"
1885	"	James D. Smith.	"	"
1886	James D. Smith.	Rudolph Keppler.	"	"
1887	"	R. H. Thomas.	"	"
1888	W. L. Bull.	H. J. Morse.	"	"
1889	"	"	"	"
1890	W. B. Dickerman.	John Hone, Jr.	"	"
1891	"	"	"	"
1892	F. K. Sturgis.	Francis L. Eames.	"	"
1893	"	R. H. Thomas.	"	"
1894	Francis L. Eames.	"	"	"

CHAPTER XIII.

GOVERNMENT OF THE EXCHANGE.

The whole government of the Stock Exchange is vested in the Governing Committee, composed of the President and the Treasurer of the Exchange, and of forty members, ten of whom are elected annually.

In May of each year the following Standing Committees are organized, mainly by the Governing Committee from its own members :

A *Committee of Arrangements* of seven members, which has a general supervision of the building, and of the rules necessary to good order and the comfort of the members.

A *Committee on Admissions* of fifteen members, to which are referred all applications for admission or re-admission to membership.

An *Arbitration Committee* of nine members, to which are referred all money claims arising from transactions in money or securities.

A *Committee on Commissions* of five members, whose duty it is to see that the rules relating to commissions are complied with.

A *Committee on Constitution* of five members, to which are referred all amendments to the Constitution.

A *Finance Committee* of seven members, to examine and audit the accounts of the Exchange.

A *Law Committee* of five members, to which are referred all questions of law affecting the interests of the Exchange.

A *Committee on Securities* of five members, to which are referred disputed questions as to the regularity of stock certificates and bonds.

A *Committee on Stock List* of five members, to which are referred all applications for placing securities on the list.

A *Committee on Unlisted Securities* of three members, which has a general charge of the Department of Unlisted Securities.

A *Clearing-House Committee* of five, which has a general charge of the Clearing-House.

GEORGE W. ELY

Assistant Secretary 1874-1883

Secretary 1883-1894



A *Committee of Insolvencies* of three members, to investigate every case of insolvency.

A *Nominating Committee* of five, not members of the Governing Committee. The members of this committee are chosen at the annual election of the Exchange, for the purpose of presenting nominations for officers of the Exchange at the election of the following year.

The *Trustees of the Gratuity Fund*, consisting of the President and the Treasurer of the Exchange, and of five other Trustees who hold office for five years, one Trustee being elected annually by the Exchange. They control the management and the distribution of the Gratuity Fund.

It might have been doubted, when the first Governing Committee was established in 1869, whether members could be found who would be willing to give to the Exchange all the time and thought necessary for the proper performance of such a vast amount and variety of committee work. Self-denying and continuous labor was needed, and it has been given. The members of the Exchange, who are not members of the Governing Committee, now enjoy entire freedom from questions of legislation. Such subjects are usually brought before the proper Standing Committee, upon whose report the Governing Committee takes final action.

1869.

OFFICERS

1869.

OF THE
NEW YORK STOCK EXCHANGE.

PRESIDENT.

W. H. Neilson.

FIRST VICE-PRESIDENT.

M. A. Wheelock.

SECOND VICE-PRESIDENT,

B. O. White.

SECRETARY,

Geo. H. Brodhead.

TREASURER,

D. C. Hays.

GOVERNING COMMITTEE.*

CLASS 1.—TO SERVE ONE YEAR.

H. S. Wilson,

Edward Brandon,

Fred. White,

S. F. Lockwood,

H. R. Le Roy,

T. A. Hoyt,

Joseph O'Brien,

S. B. Hard,

J. L. Brownell,

Rufus Hatch.

CLASS 2.—TO SERVE TWO YEARS.

John Ten Brook,

J. S. Sauzade,

G. A. Fanshawe,

George Phipps,

N. G. Bradford, Jr.,

H. E. Dodge,

A. D. Williams,

D. A. Boody,

L. Marx,

L. J. Van Boskerck.

CLASS 3.—TO SERVE THREE YEARS.

G. H. Watson,

E. S. Munroe,

A. S. Hatch,

W. R. Travers,

Edward King,

W. B. Clerke,

B. Van Vliet,

S. V. White,

H. Kennedy,

Robert Waller.

CLASS 4.—TO SERVE FOUR YEARS.

Alex. Taylor,

A. Campbell,

A. Colvill,

A. B. Baylis,

Wm. Seymour, Jr.,

John T. Denny,

J. M. Hartshorne,

C. P. Currie,

A. V. B. Van Dyck,

T. B. Stout.

*This was the first Governing Committee of the New York Stock Exchange.

D. C. HAYS

Treasurer 1866-1894



1869.

STANDING COMMITTEES.

1869.

COMMITTEE OF ARRANGEMENTS.

Robert Waller,	John T. Denny,
T. B. Stout,	J. L. Brownell,
H. S. Wilson,	W. R. Travers,
Geo. H. Brodhead.	

COMMITTEE ON ADMISSIONS.

G. H. Watson,	N. G. Bradford, Jr.,
Fred. White,	J. M. Hartshorne,
D. A. Boody,	Joseph O'Brien,
S. F. Lockwood,	John Ten Brook,
George Phipps,	C. P. Currie,
John T. Denny,	B. Van Vliet,
H. R. Le Roy,	H. Kennedy,
S. B. Hard.	

ARBITRATION COMMITTEE.

S. V. White,	A. Colvill,
G. H. Brodhead,	W. B. Clerke,
T. A. Hoyt,	Alex. Taylor,
Robert Waller.	

COMMITTEE ON SECURITIES AT LARGE.

A. Campbell,	Edward Brandon,
Wm. Seymour, Jr.,	G. A. Fanshawe,
Edward King.	

COMMITTEE ON GOVERNMENT SECURITIES.

A. S. Hatch,	L. Marx,
L. J. Van Boskerck,	Rufus Hatch,
J. S. Sauzade.	

COMMITTEE ON STOCK LIST.

A. D. Williams,	J. L. Brownell,
H. E. Dodge,	A. B. Baylis,
E. S. Munroe	

FINANCE COMMITTEE.

A. Colvill,	A. V. B. Van Dyck,
W. B. Clerke,	The President,
The Treasurer.	

1880.

OFFICERS

1880.

OF THE

NEW YORK STOCK EXCHANGE.

PRESIDENT,
Donald Mackay.

VICE-PRESIDENT,
Charles M. Stead.

CHAIRMAN,
James Mitchell.

VICE-CHAIRMAN,
Alexander Henriques.

SECRETARY,
B. O. White.

TREASURER,
D. C. Hays.

GOVERNING COMMITTEE.

CLASS 1.—TO SERVE ONE YEAR.

S. T. Russell,
G. L. Haight,
E. Brandon,
H. G. Stebbins,
F. K. Sturgis,

W. L. Bull,
R. Keppler,
F. N. Lawrence,
Simeon J. Drake,
R. L. Anderton, Jr.

CLASS 2.—TO SERVE TWO YEARS.

Henry Meigs,
J. J. Higginson,
S. J. Harriot,
A. Wolff, Jr.,
T. S. Ferry,

Howard Lapsley,
A. B. Baylis,
Clarence S. Day,
Nelson Robinson,
George H. Palmer.

CLASS 3.—TO SERVE THREE YEARS.

Charles M. Stead,
H. W. Perkins,
H. E. Alexander,
Henry Graves,
E. T. Bogert,

Francis L. Eames,
Joseph S. Stout,
E. A. Drake,
Laurens Joseph,
S. V. White.

CLASS 4.—TO SERVE FOUR YEARS.

Brayton Ives,
William Lummis,
W. B. Dickerman,
A. M. Calhoun,
Wm. Alex. Smith,

C. K. Randall,
H. H. Hollister,
Wm. McClure,
G. H. B. Hill,
A. F. R. Martin.

JAMES MITCHELL

Second Vice-President 1870-1871

Vice-Chairman 1871-1878

Chairman 1878-1894



1880.

STANDING COMMITTEES.

1880.

COMMITTEE OF ARRANGEMENTS.

F. K. Sturgis, Chairman.

G. L. Haight,	A. F. R. Martin,
A. Wolff, Jr.,	E. A. Drake,
Clarence S. Day,	Nelson Robinson,

COMMITTEE ON ADMISSIONS.

A. M. Cahoon, Chairman.

G. L. Haight,	F. K. Sturgis,
Charles M. Stead,	J. J. Higginson,
Howard Lapsley,	W. B. Dickerman,
H. W. Perkins,	A. Wolff, Jr.,
Henry Meigs,	Francis L. Eames,
W. L. Bull,	Brayton Ives,
F. N. Lawrence,	Laurens Joseph.

ARBITRATION COMMITTEE.

S. T. Russell, Chairman.

William Lummis,	C. K. Randall,
H. E. Alexander,	R. Keppler,
Simeon J. Drake,	Henry Graves,
H. H. Hollister,	S. J. Harriot.

COMMITTEE ON SECURITIES AT LARGE.

Edward Brandon, Chairman.

Wm. Alex. Smith,	Francis L. Eames,
T. S. Ferry,	Wm. McClure.

COMMITTEE ON GOVERNMENT SECURITIES.

W. L. Bull, Chairman.

Henry Graves,	Clarence S. Day,
H. W. Perkins,	R. L. Anderton, Jr.

COMMITTEE ON MINING SECURITIES.

Charles M. Stead, Chairman.

A. Wolff, Jr.,	Laurens Joseph,
W. L. Bull,	S. V. White.

COMMITTEE ON STOCK LIST.

A. B. Baylis, Chairman.

S. T. Russell,

Simeon J. Drake,

Henry Graves,

J. J. Higginson,

FINANCE COMMITTEE.

A. B. Baylis, Chairman.

S. T. Russell,

Henry Meigs,

W. B. Dickerman,

Brayton Ives,

The President and the Treasurer.

LAW COMMITTEE.

Charles M. Stead, Chairman.

H. W. Perkins,

H. G. Stebbins.

COMMITTEE ON COMMISSIONS.

H. H. Hollister, Chairman.

E. T. Bogert,

Joseph S. Stout.

COMMITTEE ON PRINTING.

Joseph S. Stout, Chairman.

George H. Palmer,

G. H. B. Hill.

COMMITTEE ON INSOLVENCIES.

Howard Lapsley, Chairman.

W. B. Dickerman,

F. N. Lawrence.

WILLIAM Mc CLURE

Vice-Chairman 1878-1880 1890-1894



1894.

OFFICERS

1894.

OF THE

NEW YORK STOCK EXCHANGE.

PRESIDENT,

Francis L. Eames.

SECRETARY,

George W. Ely.

VICE-PRESIDENT,

R. H. Thomas.

TREASURER,

D. C. Hays.

CHAIRMAN,

James Mitchell.

VICE-CHAIRMAN,

William McClure.

GOVERNING COMMITTEE.

The President and the Treasurer.

CLASS 1.—TO SERVE ONE YEAR.

W. B. Beekman,
Wm. Carpenter,
W. M. Donald,
J. B. Dumont,
P. W. Harding,

C. I. Hudson,
J. B. Metcalf,
C. Minzesheimer,
James Weeks,
T. B. Williams.

CLASS 2.—TO SERVE TWO YEARS.

A. M. Cahoon,
W. B. Dickerman,
R. P. Doremus,
F. W. Gilley,
John Hone,

John H. Jacquelin,
C. W. Maury,
James Seligman,
F. M. Thieriot,
R. B. Whittemore,

CLASS 3.—TO SERVE THREE YEARS.

S. J. Harriot,
W. W. Heaton,
F. L. Henry,
C. H. Huestis,
R. Limburger,

T. L. Manson, Jr.,
S. T. Russell,
R. H. Thomas,
S. Tilghman,
Theo. Wilson.

CLASS 4.—TO SERVE FOUR YEARS.

W. L. Bull,
H. G. Campbell,
A. De Cordova,
J. W. Davis,
W. H. Granbery,

C. E. Laidlaw,
J. H. Oliphant,
W. B. Sancton,
F. K. Sturgis,
James Whitely.

1894.

STANDING COMMITTEES.

1894.

COMMITTEE OF ARRANGEMENTS.

R. H. Thomas, Chairman.

J. W. Davis,	C. W. Maury,
R. P. Doremus,	T. B. Williams,
P. W. Harding,	Theo. Wilson.

COMMITTEE ON ADMISSIONS.

A. M. Cahoon, Chairman.

W. B. Beekman,	C. W. Maury,
W. L. Bull,	J. B. Metcalf,
W. B. Dickerman,	Jas. Seligman,
W. M. Donald,	F. K. Sturgis,
P. W. Harding,	S. Tilghman,
John Hone,	Jas. Weeks,
C. E. Laidlaw,	T. B. Williams.

ARBITRATION COMMITTEE.

John H. Jacquelin, Chairman.

H. G. Campbell,	R. Limburger,
S. J. Harriot,	W. B. Sancton,
W. W. Heaton,	F. M. Thieriot,
C. L. Hudson,	R. H. Thomas.

CLEARING-HOUSE COMMITTEE.

R. P. Doremus, Chairman.

D. W. Berdan,	S. J. Harriot,
F. W. Gilley,	T. L. Manson, Jr.

COMMITTEE ON COMMISSIONS.

John Hone, Chairman.

H. G. Campbell,	John H. Jacquelin,
W. W. Heaton,	James Whitely.

COMMITTEE ON CONSTITUTION.

W. Carpenter, Chairman.

A. De Cordova,	C. Minzesheimer,
F. L. Henry,	J. H. Oliphant.

FINANCE COMMITTEE.

Jas. Seligman, Chairman.

W. B. Beekman,	S. T. Russell,
J. W. Davis,	F. K. Sturgis,
The President and the Treasurer.	

COMMITTEE ON INSOLVENCIES.

A. M. Cahoon, Chairman.

W. B. Beekman,	W. M. Donald
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LAW COMMITTEE.

F. K. Sturgis, Chairman.

W. L. Bull,	J. B. Dumont,
W. B. Dickerman,	J. B. Metcalf.

COMMITTEE ON SECURITIES.

S. Tilghman, Chairman.

W. M. Donald,	C. H. Huestis,
W. H. Granbery,	C. E. Laidlaw.

COMMITTEE ON STOCK LIST.

S. T. Russell, Chairman.

J. B. Dumont,	S. Tilghman,
W. H. Granbery,	Jas. Weeks.

COMMITTEE ON UNLISTED SECURITIES.

James Weeks, Chairman.

C. E. Laidlaw,	P. W. Harding.
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NOMINATING COMMITTEE FOR 1895.

E. V. D. Cox,	R. H. Halsted,
C. H. De Silver,	A. King,
C. C. Roumage.	

REGULAR MEETINGS OF COMMITTEES.

GOVERNING COMMITTEE.—Second and Fourth Wednesdays of each Month.

COMMITTEE OF ARRANGEMENTS.—Monday of each Week.

COMMITTEE ON ADMISSIONS.—Thursday of each Week.

ARBITRATION COMMITTEE.—Tuesday and Friday of each Week.

FINANCE COMMITTEE.—Second Day of each Month.

COMMITTEE ON STOCK LIST.—Monday of each Week.

COMMITTEE ON UNLISTED SECURITIES.—First Friday of each Month.

1894.

TRUSTEES OF GRATUITY FUND.

1894.

(Meet Third Monday of each Month.)

William Alexander Smith, Chairman.

S. J. Harriot, Secretary and Treasurer.

S. H. Kissam,
to serve one year.

W. E. Strong,
to serve three years.

Wm. Alex. Smith,
to serve two years.

S. J. Harriot,
to serve four years.

W. L. Bull, to serve five years.

The President and the Treasurer.

CHAPTER XIV.

COST OF MEMBERSHIP IN THE NEW YORK STOCK EXCHANGE.

1820.	Initiation Fee \$	25.
1827.	do	100.
1833.	do	150.
1839.	do	350.
1843.	do	200.
1844.	do	400.
1858.	do	1,000, or \$500 for clerks of members.
1864.	do	3,000, or \$1,500 do

HIGHEST AND LOWEST SALES OF MEMBERSHIPS.

1868.	\$ 8,000.	7,000 and \$500 Initiation Fee.
1869.	7,500.	3,000 do
1870.	4,500.	4,000 do
1871.	4,500.	2,750 do
1872.	6,000.	4,300 do
1873.	7,700.	5,000 do
1874.	5,000.	4,250 do
1875.	6,750.	4,250 do
1876.	5,600.	4,000 do
1877.	5,750.	4,500 do
1878.	9,500.	4,250 do
1879.	16,000.	5,100 do
1880.	26,000.	14,000 and \$1,000 Initiation Fee.
1881.	30,000.	22,000 do
1882.	32,500.	20,000 do
1883.	30,000.	23,000 do
1884.	27,000.	20,000 do
1885.	34,000.	20,000 do
1886.	33,000.	23,000 do
1887.	30,000.	19,000 do
1888.	24,000.	17,000 do
1889.	23,000.	19,000 do
1890.	22,500.	17,000 do
1891.	24,000.	16,000 do
1892.	22,000.	17,000 do
1893.	20,000.	15,250 do

CHAPTER XV.

GRATUITY FUND.

In 1870 the subject of Life Insurance for members of the Stock Exchange was first brought before the Governing Committee, and failed of adoption. The plan then submitted differed somewhat from the one subsequently adopted.

In 1873 the subject was again brought up, and the "Gratuity Fund," substantially in its present form, then became a law.

Upon the death of a member of the Stock Exchange, there is levied against each surviving member the sum of ten dollars, and out of the money so collected the sum of ten thousand dollars is paid to the family of the deceased member, under established rules. The surplus of collections, in addition to one-half of the surplus income of the Exchange, is paid into a separate fund called the Gratuity Fund. The management and distribution of this fund are under the charge of the Trustees of the Gratuity Fund, consisting of the President and the Treasurer of the Exchange, and of five other Trustees, who serve for five years, one being elected annually by the Exchange.

The Fund at present amounts to about one million dollars, invested in non-taxable United States and New York city bonds.

During the twenty-one years of the existence of the Gratuity Fund, there have been 277 deaths, an average of about 13 each year. The average age of the deceased members has been about forty-nine years.

The recipients of the gratuities have been as follows :

Widows,	187
Children,	535
Parents,	27
Brothers and Sisters,	134
Nephews, Nieces, and others,	102
	985

WILLIAM ALEXANDER SMITH

Member of the Exchange 1844-1894

Treasurer of the Exchange 1863-1866

President of the Exchange 1866

Trustee of the Gratuity Fund 1874-1894

Member of the Governing Committee 1876-1886



1894.

TRUSTEES OF GRATUITY FUND.

(Meet Third Monday of each Month.)

WILLIAM ALEXANDER SMITH, Chairman.

S. J. HARRIOT, Secretary and Treasurer.

S. H. KISSAM,

to serve one year.

WM. ALEX. SMITH,

to serve two years.

W. E. STRONG,

to serve three years.

S. J. HARRIOT,

to serve four years.

W. L. BULL, to serve five years.

The President and the Treasurer.

CHAPTER XVI.

NEW YORK STOCK EXCHANGE BUILDING COMPANY.

In 1863 it became evident that the room occupied by the Stock Exchange in Lord's Court was too small for the rapidly increasing business. As the Stock Exchange was not incorporated, the "New York Stock Exchange Building Company" was organized, with a capital of \$250,000, for the purpose of buying a site and erecting a building for the use of the Exchange. The capital was subsequently increased to \$350,000. The stock was taken by the individual members of the Exchange. The northern part of the present Broad Street site was bought, and the erection of the original building was begun in 1863. In 1864 it was found that even the enlarged capital of the Building Company would be insufficient to complete the building.

On March 1, 1864, the Stock Exchange adopted the following resolution :

"Resolved, That, from and after this date, all money received by the Board as Initiation Fees shall be, and hereby is, donated to the New York Stock Exchange Building Association to aid said Association in the construction of a Stock Exchange, and the Treasurer of this Board is hereby directed to pay over such money, as fast as received, to the Trustees of said Association until the completion of their building, provided the expenses of the Board are met by its receipts from other ordinary sources of revenue."

Under authority of the above resolution, the Stock Exchange had, by January, 1866, paid over to the Building Company \$310,000 as a donation.

Upon the completion of the building, in December, 1865, the Stock Exchange leased from the Building Company a room on the second floor at the New Street end, paying a rental of \$25,000 per annum. The Sessions or Calls of the Exchange were held in this room, the Exchange making no provision for a market between Calls.

Several individuals jointly leased from the Building Company the ground floor, subsequently known as the "Long Room," at \$25,000

per annum. The street market, or the market between Calls, was transferred to this room, the lessees admitting any one upon payment of an annual subscription. Naturally a conflict of interests soon arose between the Stock Exchange, the lessees of the Long Room, and the Building Company. In 1868 the rent roll of the Building Company was reported to the Stock Exchange to be as follows :

Stock Exchange for second floor Board Room,	\$25,000
do. Government Bond Department,	7,500
Lessees of Long Room,	25,000
Mining Exchange,	15,000
Telegraph Companies,	5,000
Vaults,	28,000
	\$105,500

After threatening repeatedly to abandon the building, the Stock Exchange, in 1870, bought the entire capital stock of the Building Company for \$575,000, about 164%.

In 1879 additional land was bought on the south side of the original property, and the building was enlarged. The title to all the real estate is still in the name of the New York Stock Exchange Building Company, the Stock Exchange owning all the stock of the Building Company.

The cost to the Stock Exchange, of its building and land, has been as follows :

1870.	Cost of Stock of Building Company,	\$575,000
1879.	“ Additional land,	377,488
1881.	“ Enlarging and altering the building,	274,877
		\$1,227,365

The foregoing estimate does not include the donation of 1864, nor the cost of the alterations in 1871, 1887, etc.

TRUSTEES OF THE NEW YORK STOCK EXCHANGE BUILDING COMPANY, 1894.

DONALD MACKAY,	BRAYTON IVES,	A. B. BAYLIS,
JAMES WEEKS,	LUDLOW THOMAS,	JAMES SELIGMAN,
R. H. THOMAS,	D. M. WALBRIDGE,	FRANCIS L. EAMES.

President, DONALD MACKAY.
Secretary, E. S. COLES.

Vice-Pres., LUDLOW THOMAS.
Treasurer, JAMES WEEKS.

CHAPTER XVII.

USE OF THE TELEGRAPH.

The development of the electric telegraph has effected many changes in the Stock Exchange business. By means of telegraphic quotation instruments called "tickers," instantaneous and continuous quotations are in every office. At the Exchange, when a member is wanted, his distinctive number is displayed upon an electric annunciator, without the noise and confusion of the earlier method. By means of the private telephones, a member at the Exchange may be in constant communication with his office. By private telegraph wires from uptown offices, orders from distant parts of the city are received without any loss of time. By private wires from all large cities in the country, orders from an office a thousand miles distant are often received with less delay than from an office in the vicinity of the Exchange.

Instantaneous quotations from the Stock Exchanges of Europe are continuously received. The endeavor to make a profit when there is a different price for the same stock in two markets has created what is called the "arbitrage" business. Competition of the "arbitrageurs" results in nearly equivalent prices in all markets at the same time.

In the foreign arbitrage operations, the member gives the New York quotation to his clerk outside the rail, who writes the cable message, passes it to the telegraph office within the Exchange, from which it starts for the London or other European Stock Exchange. An answer from London is expected in four minutes, within which time the telegraph operator in New York has transmitted the original message to the coast, another operator has sent it across the ocean, a third has sent it from the Irish coast to the London Stock Exchange, a transaction has been made on the London Stock Exchange, the report from London has passed through the hands of three different telegraph operators as before, and been delivered on the New York Stock Exchange, all within four minutes. The Atlantic ocean has been twice traversed, a distance of over six thousand miles.

The arbitrage business conducted by members of the New York Stock Exchange between New York and other American cities was formerly very large. But competition between the arbitrageurs be-

came so extreme that some members, dealing through partners on Exchanges in other cities, often conducted their operations on these Exchanges in a way which was considered to be detrimental to the interests of the New York Stock Exchange. It was believed to be practically impossible to control a member's operations on another Exchange. Consequently, in May, 1894, some of the facilities for sending instantaneous and continuous private quotations to other cities were withdrawn. Since that date the domestic arbitrage operations have been on a very reduced scale. The New York Stock Exchange still furnishes "ticker" quotations, which are practically instantaneous, for general distribution.

CHAPTER XVIII.

CLEARING-HOUSE OF THE NEW YORK STOCK EXCHANGE.

During the panic of 1857, occurred the first agitation among the stock brokers in favor of establishing some system of clearing stock transactions, but nothing was accomplished.

Early in 1867 certain members of the Gold Exchange established the "New York Gold Exchange Bank" as a clearing-house for transactions in gold. The success of the gold clearings was so manifest, that later in the year an endeavor was made to secure a clearing system for stocks. The Stock Exchange paid \$12,000 for a charter available for a clearing-house. A company was organized under the name of the "Bankers' and Brokers' Association," the members of the Stock Exchange subscribing to the stock. It was thought if members generally would order the Association to receive and deliver their stocks, the result would be a general clearing. As this was not made obligatory, little was accomplished, and the company passed out of existence in 1877.

After the panic of 1873 the agitation in favor of some system of clearing stock transactions was again renewed. Committees were appointed, but nothing was accomplished.

Committees to devise some method of clearing were appointed in 1877, 1879, and 1880, but always without result. The committee of 1879, was appointed for the purpose of conferring with a committee of bank presidents. As a result of the conference the committee recommended that the Stock Exchange should return to the method of dealing in stocks on buyer's and seller's options.

In 1883 a number of members formed a company for the purpose of clearing stocks on the so-called "Osterburg plan." Clearing was begun by such members as desired to participate. Those who cleared were expected to reduce each contract to a uniform "delivery price" by means of difference cheques between themselves, and the balances of stocks were to be delivered between brokers on clearing-house orders. While the system was simple, it had many disadvantages, was little used and soon abandoned.

A special committee was appointed in 1885 to report upon the subject of clearing, but nothing was accomplished.

In 1886 another committee was appointed, also without result.

In 1887 the Stock Exchange organized a clearing-house called the "Auditing Department" of the Stock Exchange. The method adopted was what is called the "contract delivery" system, with daily clearances and fortnightly deliveries. The use of the system was not obligatory, it was unadapted to the needs of the Stock Exchange and was consequently soon discontinued.

In 1888 a considerable number of members again attempted a voluntary system of clearing, this time through the Manhattan Trust Company. The system adopted had some disadvantages, and as members found it inconvenient to have two classes of contracts in the same stock, the scheme was abandoned.

Nearly all of the committees appointed at different times by the Stock Exchange to investigate the subject of clearing stock transactions, had reported favorably. But the methods which had been recommended by the committees, were so defective, or would have entailed so many disadvantages, that every one had failed of adoption.

Early in 1892 it became known that many of the banks were alarmed at the immense certifications necessary for stock brokers. It also became known that a resolution was to be introduced in the Clearing-House of the banks, to restrict the volume of certifications for brokers, and it was thought that the resolution would be carried.

On January 27, 1892, the Governing Committee appointed a special committee to report upon the desirability of a clearing system. This committee submitted its report on March 23, 1892, recommending the establishment of a Clearing-House, and submitting a plan with all the laws and details necessary to carry it into operation. On April 13, 1892, the Governing Committee approved the plan without modification.

The essential features of the plan were as follows:

Clearing to be compulsory unless otherwise agreed.

Only active stocks to be cleared, with daily deliveries.

Clearing sheets to be delivered at the Clearing-House on the afternoon of the day before the contracts are due, with one cheque or draft for the amount necessary to adjust all contracts to the delivery prices.

Loan market to be in the afternoon for the deliveries of the following day.

Stock balances to be delivered, not to the Clearing-House, but by one broker to another at the delivery prices on Clearing-House orders.

Members with stocks "in the box," to be enabled to deliver them as early in the day as under the previous system.

No money or securities to be intrusted to the Clearing-House.

The Clearing-House to be in charge of a committee of the Stock Exchange, and all profits to belong to the Stock Exchange.

The failure of all previous attempts to clear stock transactions, had convinced many members of the Stock Exchange that clearing was either practically impossible, or that it entailed too many disadvantages to be desirable. Nevertheless the plan became a law, and clearing was begun on May 17, the one hundredth anniversary of the signing of the agreement of 1792. Four stocks were cleared at first, the number being gradually increased until all active stocks were cleared. These are about twenty in number, and the sales of the twenty most active stocks amount to over 80% of the entire sales on the Exchange.

The charge for clearing was at first five cents for every hundred shares on each side of the sheet. After a few weeks, the charge was reduced to two and a half cents.

The clearing system has now been in operation over two years. More than 4,000,000 shares have been cleared in a single day. The Clearing-House has withstood severe panics, the insolvency of banks, the failure of brokers, neglect to send in clearing sheets, and errors of every conceivable variety on the part of dealers, but there has never been any uncertainty or delay about its work. Bank officers have expressed the opinion that, during the panic of 1893, failures on the Stock Exchange would have been vastly more numerous had there been no clearing system in operation.

STOCK CLEARANCES FOR THE MONTH OF JANUARY, 1893.

Full shares cleared, both sides,	28,756,100 shares.
Value do do	\$2,064,700,000
Share balances, one side,	3,000,000 shares.
Value do do	\$210,700,000
Cash do do	\$3,300,500
Bank certifications reduced,	\$611,000,000
Average number of sheets cleared daily,	324

STOCK CLEARANCES FOR THE CALENDAR YEAR, 1893.

Full shares cleared, both sides,	256,335,400 shares.
Value do do	\$16,169,800,000
Share balances, one side,	24,742,700 shares.
Value do do	\$1,470,700,000
Cash do do	\$33,116,400
Bank certifications reduced,	\$5,143,300,000

CHAPTER XIX.

SALES AT THE NEW YORK STOCK EXCHANGE.

YEAR.	SHARES SOLD.	VALUE OF SHARES SOLD.	RAILWAY BONDS SOLD.	U. S. BONDS SOLD.	STATE BONDS SOLD.
1875	53,813,937	\$2,862,903,683			
1876	39,926,990	2,132,050,483			
1877	49,832,960	2,601,280,512			
1878	29,875,593	2,157,269,581			
1879	72,765,762	4,136,633,570			
1880	97,919,099	6,819,086,054			
1881	114,511,248	8,197,506,403			
1882	116,307,271	7,689,453,436	\$246,769,410	\$18,555,850	\$26,571,260
1883	97,049,909	6,260,809,961	284,768,100	17,046,150	6,986,500
1884	96,154,971	5,939,500,000	499,955,300	14,905,150	2,826,900
1885	92,538,947	5,479,859,840	660,659,400	15,261,200	14,678,053
1886	100,802,050	5,885,662,200	587,237,500	12,793,500	20,394,411
1887	84,914,616	4,508,778,899	347,127,330	7,110,400	15,306,800
1888	65,179,106	3,539,519,143	345,914,057	6,573,700	5,188,285
1889	72,014,600	4,059,231,891	398,825,425	3,698,850	5,932,350
1890	71,282,885	3,977,664,193	401,829,220	2,625,500	4,870,400
1891	69,031,689	3,812,247,419	383,715,000	1,460,800	3,475,100
1892	85,875,092	4,874,014,262	483,857,400	1,729,100	4,793,950
1893	80,977,839	4,550,260,916	351,854,450	2,143,250	3,792,800

The largest business on the Stock Exchange in a single day was on February 20, 1893, when the sales amounted to 1,473,953 shares of stock and \$6,020,000 bonds.

CHAPTER XX.

FAILURES ON THE EXCHANGE.

The following is a statement of the number of failures on the Stock Exchange in each calendar year :

1870.	17	Stock Exchange failures.
1871.	65	"
1872.	32	"
1873.	79	"
1874.	34	"
1875.	37	"
1876.	49	"
1877.	33	"
1878.	39	"
1879.	16	"
1880.	11	"
1881.	5	"
1882.	7	"
1883.	8	"
1884.	28	"
1885.	12	"
1886.	14	"
1887.	14	"
1888.	12	"
1889.	7	"
1890.	29	"
1891.	6	"
1892.	3	"
1893.	13	"

CHAPTER XXI.

GIFTS OF THE EXCHANGE.

In the early days of the Stock Exchange, gifts of money were continually being voted to various charitable objects, as well as to officers and employees of the Exchange. About Christmas time it was customary to appoint a Committee on Charities. The report of the Committee of 1836 was as follows :

“ Nov. 29th, 1836.

“ The Committee on Charities respectfully report the following associations, with the sums affixed, as proper objects for the consideration of this Board :

Orphan Asylum,	\$250
Respectable Aged and Indigent Females,	250
Poor Widows with small Children,	250
Female Assistance Society,	250
Associations for the relief of the Poor of the Jewish persuasion,	250
Half-Orphan Asylum,	200
Lying in Asylum,	250
Society for Clothing Widows and Children of de- ceased Seamen,	200
Survivors of the ship “ Bristol,”	200
	\$2100

Your Committee feel much gratified in having it in their power, at a time when the peculiar necessities of the poor, arising from the immensely high prices of every article required for the support of human existence, so imperiously calls upon the sympathies of the liberal minded, to be enabled to state to you that the condition of the treasury is overflowing with no less a sum than \$20,000. They, therefore, feel fully justified in asking at your hands the liberal donations as before stated. And, in accordance therewith, offer the following resolution :

“ *Resolved*, That the Treasurer, in the name of the Stock Exchange, transmit to the agents of the different societies the sums affixed to each, as recommended by this Report.”

DAVID CLARKSON,	} <i>Committee.</i>
S. NATHAN,	
JAS. W. BLEECKER,	

During the war, and later, the gifts of the Stock Exchange were largely increased in amount and variety. In addition to gifts to officers, employees, indigent members, and local charities, liberal gifts were made to aid the soldiers, and the destitute of foreign countries, as well as the poor of distant cities in this country. Among the very numerous gifts were the following :

Quebec Sufferers,	\$ 2,000
Portland “	3,000
Sanitary Commission,	5,000
Christian Commission,	5,000
Grant Fund,	5,000
Rawlins Fund,	5,000
Suffering poor in the South,	5,000
“ “ “ France,	5,000
“ “ “ Lackawanna Mines,	5,000
Relief Society,	10,000
Suffering poor of Chicago,	20,000

Members who were interested in any charity found it comparatively easy to obtain an appropriation. It was at one time thought to be a good joke to vote away money so as to excite the rage of the Treasurer (Mr. Bleecker). At another period quite large appropriations were made for a Stock Exchange library, in order to enjoy the peculiarities of an eccentric librarian, who was supposed to be in correspondence with all the large libraries of the world. It was subsequently rumored that the appropriations had been spent for postage.

Of late years it has not been customary to give the funds of the Exchange to charitable objects. Members are given the opportunity to subscribe individually to such objects, and their responses have been liberal. Christmas gifts to the employees of the Exchange are now provided for by the voluntary contributions of individual members, which usually amount to about \$5,000 each year.

CHAPTER XXII.

GOVERNMENT BOND DEPARTMENT.

Prior to 1867 the dealings in United States bonds had been large, with considerable fluctuation in prices, owing to large transactions for European account accompanied by dealings in gold. At the Stock Exchange the transactions were confined to the Calls at the First and Second Boards. At other hours it was necessary to buy or sell at the offices of the dealers, or in the street market. There was a demand for a continuous market.

In April, 1867, the Stock Exchange established a Government Bond Department, to which approved persons, not members of the Exchange, were admitted with full privileges of dealing, for an annual subscription of \$100. A room in the Stock Exchange building, at the north end of the New Street front, was obtained for the use of the Department. A member of the Exchange, or a subscriber to the Department, could be represented by a "Power of Attorney."

In June, 1868, the subscribers were made permanent members of the Department, and an initiation fee of \$500 was adopted. The room on New Street was exchanged with the Mining Exchange, for what was subsequently known as the "Bond Room."

In December, 1868, the initiation fee to the Department was raised \$2,000.

On May 1, 1869, the members of the Department were offered admission to the Stock Exchange upon payment of \$1,000 each.

The following is a list of the 173 members so admitted :

Adams, J. Q.	Boell, F. W. Jr.	Carr, S. D.
Anthes, W.	Bouden, T. H.	Carter, H. C.
Ashworth, C.	Brodhead, De Witt	Cassidy, J.
Aub, Albert	Brown, James	Cornell, R. M.
Anferman, A.	Buckingham, G. Jr.	Cox, J. S.
Bailey, C. P.	Budge, Henry	Cox, Townsend
Bates, James T.	Bull, W. L.	Crane, A. G.
Bailey, J. R.	Bunce, J. F.	Curphey, James
Beebe, F. H.	Buttrick, C. A.	Cushman, J. S.
Bend, William B.	Bowen, H. A.	Cross, William
Biederman, E. H.	Cahn, L.	Davis, Ansley S.

Davis, Samuel D.	Jenkins, A.	Raven, R. M.
Day, Charles S.	Joseph, S. A.	Reese, J. Fisher
De Jonge, Isidor	Kahn, J.	Rice, W. B.
Dominick, W. G.	Keene, S. S.	Richards, W. M.
Dougherty, G. W.	Kellogg, L. P.	Robeson, W. P.
Doughty, W. S.	Kidder, A. M.	Rosenfeld, D.
Duff, W. H.	Klug, C. G.	Rubino, Eugene
Doubleday, U.	Knoblauch, C.	Rubino, Jacob
Eggleston, W. C.	Krohn, A.	Rubsamen, C. L.
Ellis, J. M.	Kimber, Alfred	Russell, Salem T.
Enos, H. K.	Lawrence, C. J.	Schafer, Simon
Fanshawe, W. S.	Lehman, Leo	Schierenberg, C.
Farnham, George	Leo, Arnold	Schiff, Jacob H.
Fisk, D. C.	Loeb, S.	Schipper, Charles
Fisk, R. H.	Lounsbery, R. P.	Schniewind, A.
Foster, A. S.	Lennox, B. G.	Schott, C. M., Jr.,
Frank, L. J.	Livingston, R. L.	Scott, Albert E.
Frank, George	Manning, John B.	Seligman, James
Frank, Morris	Marquand, H. G.	Seeligman, Morris
Friedman, A.	Martin, Henry H.	Sherman, Watts W.
Friend, H.	Mauriac, E. A.	Sinzheimer, S.
Foot, C. B.	Maxwell, J. R.	Speyers, A. G. P.
Gans, A.	McGinnis, John, Jr.,	Speyers, James
Garlichs, Charles	McKewan, J. P.	Stedman, E. C.
Garcia, E. C. B.	Mead, E. F.	Stuckle, F. W.
Gibson, W. A.	Meiggs, J. G.	Smith, F. H.
Gilman, T. P.	Mendel, Henry	Starr, H. W.
Grant, James	Mertens, William	Smith, Spencer H.
Greve, C.	Meyer, Moritz	Tilford, R. C.
Hamilton, C. H.	Milliken, D.	Thompson, J.
Hanks, Edwin J.	Molter, Julius	Truman, H. H.
Hatch, D. B.	Mott, W. F., Jr.,	Unger, Charles
Hatch, Walter T.	Moulton, Gilman S.	Vickers, J. M.
Heiser, Henry A.	Munroe, B. F.	Wilmerding, F. S.
Henop, L. P.	Neilson, Alfred	Waldo, F. W.
Hersche, Max	Nestler, M. H.	Walton, James M.
Higginson, J. J.	Northrup, Hiram M.	Wheelock, Charles M.
Honig, Henry	Noyes, F. B.	White, R. K.
Hornbostel, E.	Owens, W. F.	White, T. W.
Humbert, E. C.	Patteson, James A.	Whitehouse, George M.
Hutchinson, W. J.	Pearl, E. G.	Whittemore, T. W.
Hooper, Harry	Penniman, E. A.	Whittingham, W. H.
Heiser, F. S.	Pondir, John	Williams, P. H., Jr.,
James, C. A.	Putnam, N. D.	Wiltbank, W. B.
Jackson, F. W.	Randall, Charles K.	Woodman, George
Jacobs, S. R.	Rasmus, William	Wollberg, Joseph
Jamison, J. A.		Wadsworth, W. B.

CHAPTER XXIII.

OPEN BOARD OF STOCK BROKERS.

Before the organization of the Open Board of Stock Brokers in 1864, there had been various markets in which persons, who were not members of the "Regular Board," were accustomed to deal in stocks. During the Calls at the Regular Board in Lord's Court, outside operators met in Goodwin's Room adjoining the entrance to the Regular Board, paying to the lessee an annual subscription for admission. At the end of the Call, all parties would adjourn to the street, where all dealt together in William Street between Exchange Place and Beaver Street.

In 1862 a party leased the basement of 23 William Street, afterwards known as the "Coal Hole," for the purpose of holding Calls of stocks to be open to such street dealers as were willing to pay an annual subscription for admission. A very large business was done in this place, and better accommodations were needed. In 1863 the "Coal Hole" was abandoned, and the business was transferred to a room on the northeast corner of William and Beaver Streets.

The volume of transactions in the street market was enormous, and the crowd of dealers obstructed the street. No record was kept of the street transactions, though the sales on the Calls at the "Coal Hole" were published in the newspapers as "Sales at the Public Stock Board." The losses arising from frequent contracts with irresponsible dealers and the urgent need of organization, led in 1863 to the following agreement between some of the dealers :

"We the undersigned hereby associate ourselves together for the formation of a Public Stock Exchange in the City of New York, with the understanding that as soon as fifty subscribers shall have attached their names hereto, a meeting shall be called to take measures to complete the organization upon a basis which shall meet the wants of the community."

NEW YORK, Dec. 21st, 1863.

S. I. Joseph,	F. J. Leavenworth,	J. H. Taylor,
William M. Parks,	George T. Sanger,	A. S. Peabody,
H. E. Hosford,	William Heath,	Hamlin Blake,
W. S. Williams,	Wm. H. Henriques,	E. Justh,
C. P. Currie,	P. M. Myers,	C. S. Groot,
Warren Kimball,	Geo. A. Fanshawe,	Charles Baker, Jr.,
Henry Knight,	H. R. Chandler,	W. F. Livermore,
S. Mayer,	E. Butler,	John T. Williams,
W. Jaggard,	E. O. Read,	E. M. Ensign,
E. H. Van Schaick,	George Phipps,	E. R. Tremain,
E. B. Hart,	O. W. Joslyn,	Mendes Nathan,
Hiram R. Dater,	Charles Blake,	W. S. Woodward,
Charles L. Hallgarten,	J. G. Mills,	George Kirtland,
Thomas F. Morris,	Frank Baker,	B. F. Carver,
E. Morrison,	H. J. Seaman,	S. F. Austin,
Geo. W. Beebe, Jr.,	J. K. Bailey,	Edwin Thomas,
Charles M. Stead,		G. T. Bradley.

Early in 1864 the signers of the agreement held frequent meetings, and appointed committees for various purposes. The list of signers was revised, some names being rejected and others added. In March the buildings at 16 and 18 Broad street, were leased for ten years, to be altered for the use of the new Board. A Constitution was adopted on March 16, 1864, the name of the new organization being the "Open Board of Stock Brokers."

There were two points in which the Constitution of the Open Board differed from that of the Regular Board at that period. The Open Board Constitution in its First Article provided that the public should be admitted to the Board Room, which was a decided innovation at that time. It also delegated to an Executive Committee liberal powers for a general supervision over the interests of the Board, which was also an innovation.

The following is a list of the earliest signers of the Constitution :

S. I. Joseph,	Warren Kimball,	J. E. P. Lazarus,
W. M. Parks,	W. R. Hunter,	C. P. Currie,
George W. Smith,	Rufus Hatch,	J. G. Mills,
E. Butler,	M. L. B. Martin,	C. N. Jordan,
J. Whyte Davis,	Hamlin Blake,	Charles Stokes,
Henry Stanton,	Geo. I. Landon,	S. M. Mills,
F. J. Leavenworth,	Chas. M. Stead,	E. R. Tremain,
M. C. Klingensfeld,	W. S. Woodward,	Henry Knight,
S. F. Austin,	Charles Blake,	E. Morrison,
Walter Jaggard,	W. H. Henriques,	I. M. Bussinger,
F. L. Talcott,	S. B. Hard,	A. E. Laing,
H. J. Seaman,	E. A. Vanderhoof,	H. C. Beecher,

S. Mayer,	E. S. Saxton,	E. H. Van Schaick,
E. S. Chapin,	R. H. Foote,	Joseph Rafel,
G. C. Smalley,	M. L. Hellman,	H. R. Chandler,
Albert Frank,	Alex. Mayer,	E. O. Read,
A. V. B. Van Dyck,	S. Levy,	O. W. Joslyn,
G. W. B. Dakin,	S. M. Anderson,	Frank Baker,
E. B. Hart,	Wm. Heath,	A. N. Jung,
S. H. Middleton,	C. L. Hallgarten,	Geo. W. Beebe, Jr.,
W. R. Martin,	J. Wollberg,	George Phipps,
A. H. Angell,	E. L. Oppenheim,	B. F. Carver,
Richard Schell,	E. Justh,	T. Warner,
G. A. Fanshawe,	Adolph Kohn,	Mendes Nathan,
A. S. Peabody,	C. S. Groot,	James Whitely,
Edwin Thomas,	Wm. Parker,	H. G. Bond,
J. T. Williams,	H. R. Dater,	E. R. Lee,
E. T. H. Gibson,	Robert Waller,	R. Hibbard,
J. H. Taylor,	H. A. Tucker,	W. T. Hooker.
	H. Aitken,	

During the alterations at 16 and 18 Broad Street, the Open Board took a temporary lease of an upper room at 11 Broad Street, where business began on May 2, 1864, with the following officers and committees :

<i>President,</i>	S. B. HARD.
<i>1st Vice-President,</i>	S. L. JOSEPH.
<i>2d Vice-President,</i>	H. A. TUCKER.
<i>Treasurer,</i>	W. M. PARKS.
<i>Secretary,</i>	W. T. HOOKER.
<i>Assistant Secretary,</i>	B. F. GALLAHER.
<i>Roll Keeper,</i>	W. B. BISHOP.

EXECUTIVE COMMITTEE.

E. B. Hart,	O. W. Joslyn,
H. R. Dater,	J. Whyte Davis,
C. P. Currie,	J. T. Williams,
E. Morrison.	

FINANCE COMMITTEE.

Charles Blake,	E. R. Tremain,
Walter Jaggard,	E. Justh.

COMMITTEE ON MEMBERSHIP.

H. A. Tucker,	W. Kimball,	C. P. Currie,
E. R. Tremain,	W. H. Henriques,	H. J. Seaman.

CHAIRMAN OF ARBITRATION COMMITTEE.

S. B. Hard.

BOARD OF APPEALS.

S. I. Joseph,	H. Stanton.	A. E. Laing,
W. R. Martin,		R. Waller,

In the summer of 1864, upon the completion of the alterations, the Open Board took possession of its new Board Room at 16 and 18 Broad Street, which it occupied till the consolidation in 1869. The Board Room was on the second floor, with a gallery for the public. The members occupied chairs during the Calls, which took place at 1 P. M. and 3.15 P. M. Later, a 10 A. M. Call was added. At other hours they dealt in the street. After December, 1865, the Long Room of the Stock Exchange building took the place of the street market.

The initiation fee of the Open Board was at first \$500, was soon raised to \$1,000, and later to \$2,000. In November, 1868, memberships were made salable, with \$500 initiation fee.

On Saturday, May 8, 1869, the Open Board unanimously adopted the recommendation of a committee which had reported in favor of consolidation with the Stock Exchange. The committee consisted of R. J. Kimball, S. V. White, J. L. Brownell, Robert Waller, R. W. Martin, Jr., and Rufus Hatch.

On Monday, May 10, 1869, the last Calls of the Open Board were held. On the same day an election was held for twelve representatives of the Open Board to become additional members of the Governing Committee of the Stock Exchange. This ended a five years successful career of the "Open Board of Stock Brokers."

The members of the Open Board, who entered the Stock Exchange at this time, numbered 354. The funds of the Open Board paid over to the Stock Exchange amounted to about \$250,000.

The representatives of the Open Board elected as additional members of the Governing Committee of the Stock Exchange were :

S. B. Hard,	L. Marx,	Robert Waller,
J. L. Brownell,	L. J. Van Boskerck,	C. P. Currie,
Rufus Hatch,	S. V. White,	A. V. B. Van Dyck,
D. A. Boody,	H. Kennedy,	T. B. Stout.

OPEN BOARD OF STOCK BROKERS, OFFICERS AND
COMMITTEES FOR 1868-1869.

<i>President,</i>	J. L. BROWNELL.
<i>1st Vice-President,</i>	GEORGE HENRIQUES.
<i>2d Vice-President,</i>	R. T. HOY.
<i>Treasurer,</i>	A. V. B. VAN DYCK.
<i>Secretary,</i>	JOHN KERR.
<i>Assistant Secretary,</i>	E. F. GOODWIN.
<i>Roll Keeper,</i>	W. B. BISHOP.

EXECUTIVE COMMITTEE.

T. B. Musgrave,	W. C. Weed,
R. W. Martin, Jr.,	J. M. Bussinger,
J. L. Brownell,	Rufus Hatch,
A. V. B. Van Dyck,	M. L. B. Martin,
L. Marx.	

COMMITTEE ON MEMBERSHIP.

Warren Kimball,	D. A. Boody,
W. F. Livermore,	W. S. Woodward,
B. L. Smyth,	Thomas Morton,
J. N. Ewell,	S. W. Hale,
F. N. Lawrence,	W. B. Lockwood,
C. M. Stead,	H. Kennedy,
Albert Frank,	G. D. Munroe,
A. S. Peabody,	J. T. Williams,
C. C. Suydam,	W. J. Gelston,
E. S. Chapin,	R. M. Hedden,
C. P. Currie.	

COURT OF APPEALS.

R. Waller,	M. Nathan,
W. R. Martin,	C. Bartow,
S. V. White.	

CHAIRMAN OF ARBITRATION COMMITTEE.

W. C. Weed.

FINANCE COMMITTEE.

C. P. Currie,	A. V. B. Van Dyck,
S. C. Blake,	W. B. Lockwood,
T. B. Stout.	

The following is an approximately correct list of the 354 members of the Open Board who entered the New York Stock Exchange in May, 1869 :

Adams, Thomas	Cooke, R. K.	Frank, Albert
Aitken, H.	Callender, W. E.	Forshay, D. F. S.
Akers, Thomas P.	Caldwell, M.	Frank, Gustave
Alexander, L. D.	Campbell, James	Fry, H. B.
Allen, C. C.	Carver, B. F.	Gelpcke, Otto
Altman, A.	Chapin, E. S.	Gelston, W. J.
Amory, J. M.	Cochran, Robert	George, E. C.
Angell, A. H.	Colgate, J. S.	George, J. W.
Anthony, Mark	Cooper, J. J.	Gibson, E. P.
Austen, James	Corlies, A. W.	Gibson, E. T. H.
Austin, S. F.	Cummings, G. F.	Goodwin, E. F.
Anderson, R. S.	Currie, C. P.	Gorham, S. H.
Baker, Frank	Colby, Robert	Groot, C. S.
Barnet, A.	Criss, Michael	Guttman, D.
Bartow, Charles	Chase, E. E.	Hall, Basil
Barstow, Andrew	Cross, Henry C.	Hall, R. B.
Barlow, George	Davis, J. Whyte	Halle, S. W.
Beebee, G. W., Jr.	Davis, I. O.	Hamilton, William
Bernheimer, H.	De Grove, Q. C.	Hart, E. B.
Baker, A. W.	De Jonge, S.	Hard, S. B.
Benedict, Coleman	Denike, Theodore	Harris, C. H.
Benjamin, John	Denison, H. A.	Harris, Charles M.
Beadleston, W. H.	Dickinson, George F.	Harned, S. W.
Bishop, William F.	Dorman, R.	Hatch, Rufus
Blood, S. L.	Dotger, A. J.	Hatch, Albert J.
Blake, S. C.	Doughty, S. G.	Haviland, D. E.
Bonner, John	Dumont, J. L.	Head, J. A.
Boody, David A.	Dzondi, E.	Heath, William
Bowron, W. A.	Dickinson Howard C.	Hedden, R. M.
Boyd, James	Dickinson, Platt K.	Hellen, C. C.
Bouvier, John V.	Dickerman, W. B.	Heiser, Henry A., Jr.
Brownell, J. L.	Edwards, R. L.	Henriques, Alexander
Brownell, C. A.	Ely, George W.	Henriques, George
Briggs, J. G.	Elliott, R. S.	Henriques, W. H.
Bruns, Phil.	Emerson, J. R.	Henriques, David
Bond, H. G.	Englehorn, L.	Herrick, R. P.
Brundage, W. M.	Ewell, J. N.	Herrick, Marcus A.
Bruce, Langley	Ferris, Francis	Huestis, C. H.
Brennan, John	Fisher, L. G.	Hibbard, S. M.
Bussinger, I. M.	Fiske, J. A.	Higgins, T. C.
Butler, Edward	Field, E. G.	Hinkley, Charles
Burr, M. Jr.	Flentet, M.	Hooker, W. T.
Bussing, John S.	Florance, L. G.	Hollister, H. H.
Bishop, H. W.	Foote, R. H.	Homans, E. C.
Bogert, Eugene T.	Fowler, H. J.	Hornbostel, F.

Horton, H. L.	Lawrence, W. B.	Nathan, Mendez
Hoy, Robert T.	Laws, S. S.	Nathan, Robert W.
Hunter, W. R.	Lazarus, J. E.	Neilson, Walter S.
Hunter, J. H.	Lee, Edward R.	Newcome, I. B.
Hurlburt, H. A. Jr.	Leeds, T. E.	Nichols, F. L.
Hussey, E. A.	Lapsley, Samuel W.	Norbury, T. S.
Hyman, Henry	Libaire, A.	Nason, Henry W.
Hammond, James E.	Lippincott, S. T.	Ohmstead, W. H.
Isaacs, Montefiore	Lippman, A.	Ogden, Aaron
Ives, Brayton	Livermore, W. F.	O'Brien, Oswin
Jackson, C. W.	Livingston, J. B.	Olcott, H. L.
Jagger, W.	Lockwood, J. F.	Oppenheim, E. L.
Johnson, Davis	Lockwood, W. B.	Osborn, Charles J.
Johnson, H. L.	Marlor, H. S.	Otis, C. S.
Johnson, W. H.	Marlor, T. S.	Parker, William
Jordan, C. N.	Marten, B. T.	Parks, W. M.
Joseph, Laurens	Martin, M. L. B.	Pate, William C.
Josephson, A.	Martin, R. W. Jr.	Patterson, H. A.
Josephson, L.	Marx, L.	Paulding, James P.
Josephson, M.	Mastin, J. E.	Peabody, A. S.
Joslyn, C. S.	Mead, H. W.	Peckham, G. H.
Julian, James	Merrill, L. P.	Perry, John Jr.
Jung, A. N.	Merritt, E. M.	Pfeiffer, C. F.
Justh, Emil	Messenger, N. H.	Post, L. R.
Kane, R. A.	Mills, J. G.	Perkins, H. W.
Keep, Henry	Mills, S. M.	Phillips, Charles G.
Kennedy, Harvey	Miller, G. W.	Parks, Robert H.
Kent, Theodore S.	Minis, P. H.	Rafel, Joseph
Kerr, John	Minzesheimer, Charles	Read, E. O.
Kimball, C. H.	Mitchell, Moses	Read, J. G.
Kimball, R. J.	Moise, P. A.	Richards, T. B.
Kimball, Warren	Munroe, George D.	Robinson, William
Kimball, W. C.	Moore, Ellis D.	Rogers, M. W.
Kimber, Arthur	Morehouse, S. R.	Rorke, B. B.
King, Albert	Morrison, E.	Ryerson, G. W.
King, R. W.	Morris, J. C.	Saltonstall, F. G.
Kirtland, J. C.	Morse, G. H.	Sammond, J.
Knapp, T. S.	Morton, Thomas	Saxton, E. S.
Knickerbacker, H.	Moses, M. H.	Schaefer, S. M.
Klingensfeld, M. C.	Mott, R. G.	Schell, Richard
Knight, Henry	Musgrave, T. B.	Seranton, G. B.
Knowles, E. M.	Musgrave, S. B.	Seaver, J. A.
Kohn, Adolf	Morse, Horace J.	Selover, J. M.
Keep, Charles W.	Mott, John B.	Sewell, Arthur L.
Kirkland, J. L.	Macardell, C.	Sharp, J. R.
Laing, A. E.	Mitchell, James	Shepard, A. W.
Lamont, Charles A.	Markham, Frank C.	Shepard, J. F.
Lansburgh, S.	McMicken, James A.	Sherman, G. Jr.
Lawrence, Frank	Moore, W. D.	Sancton, W. B.

Scott, George S.	Thayer, Nathan	Weston, J. W.
Stone, L. B.	Thomas, J. J.	Wetzlar, C. N. B.
Sherwood, Isaac	Tillman, J. H.	Wheeler, Obed
Skaats, Gideon	Tobin, J. M.	White, A. C.
Smalley, G. C.	Toland, W. S.	White, S. V.
Smith, B. G.	Trainor, J. B.	Whitely, James
Smith, George W.	Tunis, W. E.	Wiley, W. G.
Smyth, B. L.	Taussig, Edward	Williams, H. M.
Speyers, Albert	Tompkins, Cornelius	White, C. G.
Stanton, Henry	Toy, R. A.	Worden, Daniel T.
Stead, C. M.	Van Deventer, C. H.	Williams, J. T.
Stephens, J. O.	Van Dyck, A. V. B.	Williams, J. D.
Steward, Alexander	Van Dyke, J. C.	Winchester, J. T.
St. John, D. L.	Van Schaick, E. H.	Wing, F. H.
Sanger, G. I.	Vernan, A. H.	Wolff, A., Jr.
Storrs, John G.	Vanderhoof, E. A.	Wollberg, Julius
Sanford, Theodore S.	Vincent, F. W.	Wood, D. H.
Stokes, Charles	Valentine, J. J.	Wollberg, S.
Stout, T. B.	Wadsworth, S.	Woodward, W. S.
Suit, S. T.	Webster, W. H.	Worcester, F. E.
Suydam, C. C.	Waller, Robert	Wren, J. H.
Swan, F. G.	Wallingford, John H.	Young, Joseph F.
Talmadge, H.	Warren, William H.	Young, W. E.
Taylor, William	Weed, W. C.	Zerega, John A.

CHAPTER XXIV.

NEW YORK GOLD EXCHANGE.

“ Just where the Treasury’s marble front
Looks over Wall Street’s mingled nations ;
Where Jews and Gentiles most are wont
To throng for trade and last quotations ;
There, hour by hour, the rates of gold
Outrival in the ears of people,
The quarter-chimes, serenely tolled
From Trinity’s undaunted steeple.”

E. C. Stedman, 1867.

At a meeting of the officers of the banks of New York city, on December 28, 1861, it was voted to suspend specie payments. At this time there was no national banking system in existence. The banks had notes outstanding under state laws.

In January, 1862, gold was sold at a premium “over the counter,” and was listed at the Stock Exchange. The first sales recorded at the Stock Exchange were on January 13, 1862, at 103 regular, and at $102\frac{1}{2}$ and $102\frac{3}{4}$ seller thirty days. For several months thereafter the price established on the Call was the basis for the “counter” dealings of the day.

In the summer of 1862, when the price had advanced above 110, street dealings in gold began in William Street, near Exchange Place. After the opening of the “Coal Hole,” in 1862, at 23 William Street, gold, as well as stocks, was called at that place.

In 1863 the gold brokers began to deal in “Gilpin’s News Room,” on the south-east corner of Exchange Place and William Street. The price of gold responded very quickly to the war news, advancing on Federal defeats and declining on Federal victories. Buying gold under these circumstances was considered by some to be evidence of disloyalty to the Government.

Legislators at Albany and at Washington endeavored, by legislation, to reduce the premium on gold. On February 18, 1863, the Legisla-

ture of the State of New York prohibited moneyed institutions from lending money on gold or on foreign bills of exchange. On March 3, 1863, Congress passed an Act practically prohibiting loans of gold, which resulted in nominal "cash" and "buyer three" turns, with an exchange of cheques every three days.

June 17, 1864, Congress passed an Act prohibiting transactions in gold, except for delivery on the day of sale, and requiring that the seller should have the gold in actual possession, and that the transactions should be made at the ordinary place of business of either the buyer or the seller. The penalty for violation of this law was imprisonment or a heavy fine, or both. Before the passage of this law gold was selling at about 196 in "Gilpin's Room." After it became a law the gold brokers were obliged to abandon the established market, and to execute their orders at the offices of dealers. The price advanced quickly to 250. Alarmed at the effect of this absurd legislation Congress repealed the Act on July 2, 1864, and the brokers resumed their dealings in "Gilpin's Room."

At this time gold sold at 287, about the highest point reached, though some sales were made under exceptional circumstances as high as 300. As the gold brokers were without organization at this time, there was no official record of prices.

The gold market was moved on October 1, 1864, to a room on the northeast corner of William and Beaver Streets. The room had been leased by E. O. Read and John Bloodgood, who charged two hundred dollars for an annual subscription. The following is a list of the holders of the "Read and Bloodgood tickets:"

Taylor Bros.,
A. L. Seton & Co.,
C. E. Karney,
C. Unger & Co.,
A. Rodewald,
E. M. Merritt,
A. W. Dimock,
Meyer & Greve,
W. B. Palmer,
Ketchum, Son & Co.,
Robert Baile,
Colgate & Hoffman,
Kamlah, Sauer & Co.,
Hallgarten & Herzfeld,
Lockwood & Co.,
Gentil & Phipps,

J. S. Cronise & Co.,
Robinson, Cox & Co.,
G. Winthrop,
Drexel, Winthrop & Co
E. Morrison & Co.,
Benedict & Co.,
Dater & Timpson,
Underhill & Haven,
S. H. Benoist,
R. H. Foote,
H. J. Lyons & Co.,
Clark, Dodge & Co.,
Fisk & Hatch,
Livermore, Clews &
Co.,
Hallett & Son,

S. G. Circle & Co.,	J. P. Persch,
A. Lovegrove,	H. Honig,
Northrup & Chick,	Richard Bell,
A. W. Corlies,	A. E. Putnam,
Spivey & Co.,	L. P. Morton & Co.,
Joseph Rafel,	Fearing & Dalton,
Townsend Cox,	Palmer & De Forest,
James Grant,	H. A. Tucker & Co.,
Herbert & Hunter,	Allen & Co.,
Gwynne & Day,	M. C. Klingensfeld,
Lawrence & St. John,	L. Von Hoffman & Co.
Wood & Redmond,	P. Speyer & Co.,
T. P. Akers & Co.,	Bound & Bailey,
C. S. Sloane & Co.,	Charles Graham,
White, Morris & Co.,	Duncan, Sherman & Co.
Stuckle & Becker,	Manley & Co.
H. A. Stone & Son,	Leonard & Manley,
Mills, Knickerbacker	J. P. Morgan & Co.,
& Co.,	Dennistoun & Co.,
James Dart & Co.,	Pickersgill & Co.,
Speyer & Duprez,	Wotherspoon & Co.,
Livermore & Talman,	Muller & Brown,
E. P. Kohly,	Ballin & Sander,
Robert Waller,	Brown, Bros. & Co.,
Vickers & Co.,	M. Morgan's Sons,
Drake Bros.,	Arntz, Whitely & Co.,
C. H. Harney,	John R. Garland,
J. H. V. Cockroft,	Van Schaick & Massett
Stebbins & Bloodgood,	Schuchardt & Gebhard,
G. D. Arthur & Co.,	Geo. S. Robbins & Son,
E. C. Humbert,	Gilman, Son & Co.,
Upton & Titus,	W. H. Marston,
Escoriaza & Gimbernati,	T. F. Warner & Co.,
Fanshawe & Milliken,	Cohen, Molter & Co.,
Woodbridge & Morris,	Chandler & O'Brien,
S. J. Beebe,	H. G. Bond,

Dibble & Camblos,

On October 14, 1864, an organization was effected under the name of the New York Gold Exchange. The holders of "Read and Blood-good tickets" became members without further payment. The initiation fee for others was \$200, was soon raised to \$1,000, and later to \$2,500, or \$1,500 for clerks. There were associate members who were admitted to the room, but prohibited from dealing. A member could be represented by a clerk, called a "Power of Attorney." The following is a list of the first officers :

<i>President,</i>	Henry M. Benedict.
<i>Vice-President,</i>	Thomas P. Akers.
<i>Vice-President,</i>	Randall H. Foote.
<i>Secretary,</i>	Joseph Win Moses.
<i>Treasurer,</i>	Theodore Gentil.
<i>Moderator,</i>	S. S. Laws.

The official hours for business were at first from 10 A. M. to 3 P. M., but the closing hour was frequently changed. Members were accustomed to deal early and late without regard to official hours. Deliveries of gold were made in bags containing \$5,000 coin. As the ordinary messenger could carry only \$10,000 gold coin, and a strong man only about \$20,000, it was extremely difficult to make deliveries.

The supply of gold in the country was small, while the speculation was enormous. Failures to deliver were so frequent and annoying that the Gold Exchange Constitution authorized a penalty of one-quarter of one per cent. for non-delivery by 2.15 P. M.

In December, 1864, an arrangement was made with the Bank of New York, the bank agreeing to open gold accounts at a charge of \$1,000 for each account, and furnishing depositors with special cheque books. These cheques for \$5,000 each, when certified, were made a good delivery by the Gold Exchange; they supplanted the use of bags of coin, and were available as collateral for loans. The Ketchum forgeries, discovered in August, 1865, were forgeries of signatures and certifications upon \$1,700,000 of these cheques which were used as collateral for loans.

In March, 1865, Congress passed an act taxing sales of gold one-tenth of one per cent., each broker being required to make regular returns to the Collector of Internal Revenue. The tax was subsequently reduced to one one-hundredth of one per cent., payable by stamps affixed to the sales tickets.

In the summer of 1865 the Gold Exchange moved into a room at 12, 14 and 16 New Street with an approach through 14 Broad Street.

In November, 1865, the United States Treasury began the issue of U. S. Gold certificates, which were made a good delivery by the Gold Exchange.

In May, 1866, there had been extremely heavy shipments of gold to Europe. To prevent any advance in the price of gold the Secretary of the Treasury had given an order to P. M. Myers & Co. to sell apparently unlimited amounts of the Treasury gold at 130 $\frac{1}{8}$ seller three. Millions were taken every day without exhausting the supply, until May 21, when news arrived from London of the failure of Overend, Gurney & Co., an advance in the Bank of England rate to ten per cent., and a panic on the London Stock Exchange. The Treasury gold was quickly taken, and the price advanced in a few days to 167.

The sales of gold by P. M. Myers & Co. for the Treasury aggregated about thirty-five millions of dollars, an amount so large that it could not be paid for without seriously deranging the money market. The Treasury collected the money for the cheques gradually. Later the Treasury adopted the plan of calling for proposals for gold when it had a surplus to sell.

In October, 1866, the membership of the Gold Exchange numbered 437, and 117 associate members. At all times, about one-half of the members were also members of the Stock Exchange.

The New York Gold Exchange Bank was organized early in 1867 as a Clearing-House for gold transactions. The charge for clearing was one dollar for each one hundred thousand dollars of gold. Sheets were to be delivered to the Clearing-House at 12.30 M. with a certified cheque for the gold or currency due the Clearing-House, the gold or currency due the dealer being delivered by the Clearing-House upon the completion of the clearing one or two hours later. This system forced the dealers to intrust a vast amount of currency and gold to the Clearing-House, with nothing to show for it for one or two hours. As the bank also transacted a general banking business, the dangers of the system soon became manifest.

The clearings at first averaged about \$70,000,000 a day but increased rapidly. In November, 1868, memberships were made salable, with \$500 initiation fee. The highest price at which a membership sold was about \$5,000. The price gradually declined until the dissolution of the Exchange in 1877.

During 1869 the price of gold had gradually declined from 144 in

May to 132 in August. Late in August, three of the largest speculative holders of gold, Jay Gould, Arthur Kimber and W. S. Woodward, held several conferences, and reached an agreement by which the price of gold was to be advanced by their combined efforts. The new purchases began at 132, each party to the agreement carrying his own share, with the right to withdraw from the agreement after notice to the other parties.

W. S. Woodward, after receiving advices from Washington that the Treasury would sell gold if the price should be advanced, gave notice that he would withdraw from the agreement. His holdings of gold, amounting to about \$12,000,000, were liquidated about the middle of September.

On Sunday, September 19, Arthur Kimber gave notice that he would withdraw from the agreement, and his holdings of gold, amounting to about \$12,000,000, were liquidated on Monday, September 20, beginning at 137½. As a result of these operations, Jay Gould's holdings of gold in the office of Smith, Gould, Martin & Co. had been enormously increased in his endeavors to sustain the market.

About this time James Fisk, Jr., became prominent in the gold operations. He and Jay Gould were directors of the Erie Railway, and they had been jointly interested in many enterprises. They now held repeated conferences about the gold operations. Large amounts of gold had been bought by William Belden & Co., and by different brokers on orders received from Belden and Fisk. By September 23 the price of gold had been advanced to 144. The loaning rates were heavy, and large amounts of gold had to be carried on borrowed money.

On Friday, September 24, 1869 ("Black Friday"), gold opened at 145, and by means of large purchases, principally by Albert Speyers, the price was advanced to 162½.

The members of the firm of Smith, Gould, Martin & Co., and their friends, owned a controlling interest in the Tenth National Bank, which at that time had a branch office on the southeast corner of Broad Street and Exchange Place. It had been the intention of the firm to draw on that bank in order to take out of the gold Clearing-House whatever gold could not be loaned. The presence of a bank examiner in the Tenth National Bank Friday morning, by order of the Secretary of the Treasury, was an unexpected obstacle.

It became evident there were to be numerous failures on the Gold Exchange. Many brokers refused to "mark up" their gold contracts,

and called for deposits in a Trust Company. At the Sub-Treasury an order was received from Washington to call for proposals for several millions of Treasury gold. The price broke rapidly to 135, while Albert Speyers continued to bid 160 for millions.

The President of the Gold Exchange Bank, Mr. H. M. Benedict, had stated in the morning that a clearing would not be possible. The directors of the bank met and voted to make the attempt to clear. Vast amounts of gold and currency were paid into the Clearing-House at noon, on sheets calling for clearances of \$410,000,000 gold. The numerous failures rendered a clearing impossible under the system then in use. Upon an incomplete clearing, the Clearing-House paid out money to certain firms to save them from failing. By this action the Clearing-House incurred losses amounting to \$520,000, was in a few days put in the hands of a receiver, and gold clearings were suspended for several weeks. Gold dealings were suspended for about one week.

An endeavor was made on the following Tuesday to clear the outstanding contracts of solvent members through the Bank of New York, on the basis of 135. The work was begun, but the bank became alarmed at the vast sums involved, and abandoned the task on the ground that its clerical force was inadequate.

A committee of twenty was then appointed by the Gold Exchange to endeavor to effect a clearance on the basis of 135. All the sheets were duly sent to this committee except the sheet of Smith, Gould, Martin & Co., which, notwithstanding repeated promises, was not sent in, though the firm had exchanged tickets. The attempt to clear was then abandoned, and members were left to settle their contracts as best they could.

The missing sheet of Smith, Gould, Martin & Co., containing only the contracts for which they had exchanged tickets, was constructed by the committee, and published at the time, as follows :

RECEIVE FROM	GOLD.	DELIVER TO	GOLD.
Wm. Heath & Co.,	\$6,210,000	Lockwood & Co.,	\$10,000
White, Morris & Co.,	400,000	Stout, Thayer & Co.,	20,000
Dakin & Gillespy,	1,980,000	Dzondi, Springer & Co.,	50,000
E. K. Willard,	5,845,000	Carver & Co.,	430,000
Hodgskin, Randall & H.,	50,000	Gibson, Beadleston & Co.,	75,000
Budge, Schiff & Co.,	300,000	B. K. Stevens,	25,000
Cushman & Hurlbut,	50,000	Lounsbery & Fanshawe,	1,700,000
S. R. Jacobs,	100,000	Fanshawe & Milliken,	300,000
Lange, Boel & A.,	50,000	Hallgarten & Co.,	36,000
Dean McGinnis & Co.,	95,000	Kamlah, Sauer & Co.,	134,000
M. Morgan's Sons,	20,000	Parker Bros. & Purton,	15,000
Foster & Randall,	20,000	Fellowes & Co.,	15,000
J. & W. Seligman & Co.,	225,000	Cunningham & Mead,	85,000
Hallgarten & Co.,	200,000	Maxwell & Graves,	30,000
Donett & Nichols,	10,000	Norton, Slaughter & Co.,	50,000
B. Hall & Young,	500,000	Taussig, Fisher & Co.,	90,000
G. H. & H. Redmond,	875,000	W. R. Travers,	50,000
W. C. Munford,	50,000	Gray, Prince & Co.,	1,245,000
Meyer & Greve,	200,000	Chapin, Bowen & Day,	2,915,000
Kennedy, Hutchinson & Co.,	100,000	Wm. Heath & Co.,	200,000
Robinson, Cox & Co.,	30,000	Cushman & Hurlbut,	25,000
Lees & Waller,	200,000		
Reid, Leo & Content,	1,015,000		\$7,500,000
Hagen & Billing,	200,000		
E. H. Beiderman,	445,000		
J. P. Persch,	735,000		
Robert Waller,	635,000	Balance of gold to be paid for	
Stout, Thayer & Co.,	90,000	at 135 by S. G. M. & Co.,	13,130,000
	<u>\$20,630,000</u>		<u>\$20,630,000</u>

About this time Judge Cardozo granted one injunction restraining the officers of the Gold Exchange from selling out any gold under the rule; another, to a similar effect, restraining the officers of the Stock Exchange. He also appointed a receiver for the Gold Exchange Bank.

William Belden & Co. and James Fisk, Jr., paid nothing to their creditors, but they made no attempt to deny their responsibility for the gold contracts. Albert Speyers stated that his purchases of gold had been made for account of Fisk and Gould, the orders having been received from Fisk, in the presence of Gould, in Belden's office. Changes of limits were communicated to Speyers by Smith, Gould, Martin & Co.'s brokers, but the members of that firm denied all responsibility for the contracts of Fisk, Speyers, Belden, and several

other brokers. Speyers had outstanding \$37,000,000 of gold contracts, but nothing was ever paid by him to his creditors.

A clerk from the office of William Belden & Co. subsequently obtained powers of attorney from many of the creditors of Speyers and Belden, authorizing an obscure firm of lawyers to bring suits against Jay Gould, whose responsibility for the Belden and Speyers contracts was to be established by the clerk's testimony. The testimony was never given in court, but the former clerk soon became the confidential broker of the party who was to have been sued. The claims were finally bought up for trifling sums.

The following is part of a poem written by E. C. Stedman on Black Friday, and published on the following day :

Zounds ! how the price went flashing through
 Wall Street, William, Broad Street, New !
 All the specie in all the land
 Held in one Ring by a giant hand—
 For millions more it was ready to pay,
 And throttle the Street on hangman's day.
 Up from the Gold Pit's nether hell,
 While the innocent fountain rose and fell,
 Loud and higher the bidding rose,
 And the bulls, triumphant, faced their foes.
 It seemed as if Satan himself were in it ;
 Lifting it—one per cent. a minute—
 Through the bellowing broker, there amid,
 Who made the terrible, final bid !
 High over all, and ever higher,
 Was heard the voice of Israel Freyer—
 A doleful knell in the storm-swept mart—
 " Five Millions more ! and for any part
 I'll give One Hundred and Sixty ! "

Now through his thankless mouth rings out
 The leaguers' last and cruellest shout !
 Pity the shorts ? Not they, indeed,
 While a single rival's left to bleed !
 Down come dealers in silks and hides,
 Crowding the Gold Room's rounded sides,
 Jostling, trampling each other's feet,
 Uttering groans in the outer street ;
 Watching, with upturned faces pale,
 The scurrying index mark its tale ;
 Hearing the bid of Israel Freyer—
 That ominous voice, would it never tire ?
 " Five Millions more !—for any part,
 (If it breaks your firm, if it cracks your heart,)
 I'll give One Hundred and Sixty ! "

One Hundred and Sixty ! Can't be true !
 What will the bears-at-forty do ?
 How will the merchants pay their dues ?
 How will the country stand the news ?
 What'll the banks—but listen ! hold !
 In screwing upward the price of gold
 To that dangerous, last, particular peg,
 They had killed their Goose with the Golden Egg !
 Just there the metal came pouring out,
 All ways at once, like a water spout,
 Or a rushing, gushing, yellow flood,
 That drenched the bulls wherever they stood !
 Small need to open the Washington main,
 Their coffer-dams were burst with the strain !
 It came by runners, it came by wire,
 To answer the bid of Israel Freyer,
 It poured in millions from every side,
 And almost strangled him as he cried—
 “ I'll give One Hundred and Sixty ! ”

Like Vulcan after Jupiter's kick,
 Or the aphoristical Rocket's stick,
 Down, down, down, the premium fell,
 Faster than this rude rhyme can tell !
 Thirty per cent. the index slid,
 Yet Freyer still kept making his bid—
 “ One Hundred and Sixty for any part ! ”
 The sudden ruin had crazed *his* heart,
 Shattered his senses, cracked his brain,
 And left him crying again and again—
 Still making his bid at the market's top
 (Like the Dutchman's leg that never could stop,)
 “ One Hundred and Sixty—Five millions more ! ”
 Till they dragged him, howling, off the floor.
 The very last words that seller or buyer
 Heard from the mouth of Israel Freyer—
 A cry to remember as long as they live—
 Were, “ I'll take Five Millions more ! I'll give—
 I'll give One Hundred and Sixty ! ”

E. C. STEDMAN, 1869.

After 1869 the price of gold never rose much above 120, and the gold speculation gradually diminished. In 1877 the Stock Exchange obtained a lease of the “ Gold Room ”, and the business was continued as the Gold Department of the Stock Exchange until the resumption of specie payments on January 1, 1879.

The Gold Exchange ceased to exist May 1, 1877. The assets were divided among 486 members, each one receiving \$260.72.

1869 OFFICERS AND COMMITTEES 1869

OF THE

NEW YORK GOLD EXCHANGE.

PRESIDENT.

John F. Underhill.

FIRST VICE-PRESIDENT.

T. A. Hoyt.

SECOND VICE-PRESIDENT.

Henry S. Camblos.

TREASURER.

George Phipps.

SECRETARY.

Thomas P. Akers.

EXECUTIVE COMMITTEE.

R. L. Edwards,
E. O. Read,W. M. Whittemore,
Jas. B. Hodgskin,
W. B. Sancton.T. P. Grinnell,
T. F. B. Parker,

COMMITTEE ON ADMISSIONS.

P. M. Myers,
C. H. Ward,
James Grant,
T. P. Grinnell,
W. C. Taylor,A. L. Seton,
C. F. Davenport,
J. D. Smith,
R. H. Foote,
W. H. Duff,George Phipps,
W. C. Mumford,
J. Walter Wood,
W. T. Hatch,
W. Redmond, Jr.

FINANCE COMMITTEE.

H. C. Tanner,
J. B. Colgate,C. Ashworth,
John T. Denny.

E. S. Ballin,

CHAIRMAN OF ARBITRATION COMMITTEE.

J. B. Hodgskin.

BOARD OF APPEALS.

G. A. Fanshawe,

H. A. Heiser, Jr.,

C. O. Morris.

COMMITTEE ON POWERS OF ATTORNEY.

Rudolph Keppler,
Charles H. Leland,

J. H. Tucker,

Wm. Gwynne,
H. J. Purton.

HIGHEST AND LOWEST PRICES OF GOLD.

1862-1878.

1862,	134	——
1863,	172 $\frac{1}{2}$	122 $\frac{1}{8}$
1864,	287	151 $\frac{1}{2}$
1865,	233 $\frac{3}{4}$	128 $\frac{5}{8}$
1866,	167 $\frac{3}{4}$	125
1867,	145 $\frac{5}{8}$	132
1868,	150	133 $\frac{1}{4}$
1869,	162 $\frac{1}{2}$	119 $\frac{1}{2}$
1870,	123 $\frac{1}{4}$	110
1871,	115 $\frac{3}{8}$	108 $\frac{3}{8}$
1872,	115 $\frac{5}{8}$	108 $\frac{1}{2}$
1873,	119 $\frac{1}{8}$	106 $\frac{1}{8}$
1874,	114 $\frac{3}{8}$	109 $\frac{1}{4}$
1875,	117 $\frac{1}{2}$	112
1876,	115	107
1877,	107 $\frac{5}{8}$	102 $\frac{1}{2}$
1878,	102 $\frac{5}{8}$	——

CHAPTER XXV.

EVENING EXCHANGES.

The spirit of speculation was so rampant in 1862 that speculators and brokers were accustomed to meet every evening in the halls and reading room of the Fifth Avenue Hotel for the purpose of dealing in stocks and gold. As business increased, one of the dealers leased for an Evening Exchange the room on the northwest corner of Fifth Avenue and Twenty-third Street, now occupied by the Second National Bank. This venture was not successful and was abandoned in January, 1863, the dealers evidently preferring the halls of the hotel.

Enormous commission orders were sent direct to this evening market, not only by operators living in the city, but by out-of-town correspondents of brokers, until many of the stock and gold brokers were obliged to have a representative at the hotel every evening. Orders for ten thousand shares of stock and for hundreds of thousands of gold could be executed in the public halls of the hotel with the greatest ease. The noise and confusion of the dealings, as well as the obstruction of the halls by the crowd, became so objectionable to the proprietors that late in 1863 a printed notice was posted that, "Gentlemen are requested not to buy or sell stocks or gold in these rooms."

One of the dealers then leased for an Evening Exchange the basement under the present Second National Bank. The evening market continued in this basement till March, 1864, when R. H. Gallaher leased the Republican Headquarters on the southeast corner of Broadway and Twenty-third Street, and the market followed him. This venture was so successful that it was felt a building was needed especially constructed for the purpose. Several other Evening Exchanges for a while competed for the business.

Mr. Gallaher obtained a lease of the property in the rear of the Fifth Avenue Hotel on Twenty-fourth Street, and erected a handsome building for a permanent Evening Exchange. This was on the site of the present Madison Square Theatre. The new Exchange was opened in April, 1865, an annual subscription of \$250 being charged. In

previous ventures the only charge had been fifty cents for a single admission. There would be one Call of stocks and gold early in the evening, and the sales on the Call were printed in all the newspapers. No record was kept of transactions at other hours, but it was claimed at the time that the transactions at the Evening Exchange frequently exceeded in amount those of all the rest of the day combined. The attendance was always several hundred, sometimes over one thousand, including brokers, speculators and railway magnates.

On August 23, 1865, after the discovery of the Ketchum forgeries, the Stock Exchange adopted the following resolution :

“ Any member who shall be present at or indirectly send orders to be executed at what is commonly designated as the Evening Stock Exchange, shall cease to be a member of this Board.”

The Open Board and the Gold Exchange took similar action on the following day, and the evening dealings came to an end.

CHAPTER XXVI.

MEMBERS OF THE NEW YORK STOCK EXCHANGE, OCTOBER 1ST, 1894. WITH DATES OF ADMISSION.

The first 128 names are all that remain of the 533 which constituted the membership prior to the consolidation of May, 1869.

1844.		1856.	
1	William Alexander Smith, Dec. 17	11	L. L. White, July 3
		12	W. S. Nichols, " 29
1849.		1857.	
2	John O'Brien, Sept. 4	13	Jenkins Van Schaick, Oct. 17
		14	J. Henry Whitehouse, Nov. 20
1850.		1858.	
3	De Witt C. Hays, Jan. 15	15	L. D. Huntington, March 6
		16	John Bloodgood, July 10
1851.		17	James M. Hartshorne, Sept. 7
4	James H. Stebbins, Dec. 18	1859.	
		18	A. A. Drake, Oct. 15
1852.		1860.	
5	Edward Brandon, Sept. 8	19	George T. Bonner, July 7
		20	C. M. Rutter, " 31
1853.		21	Thomas Denny, Aug. 10
6	James B. Colgate, Sept. 27	22	Charles L. Cammann, " 16
		23	A. S. Clark, Sept. 5
1854.		24	E. Corning, Oct. 6
7	T. W. Ogden, Sept. 30		
8	Joseph Marié, Nov. 10		
9	L. J. Van Boskerck, Dec. 14		
1855.			
10	L. T. Hoyt, Aug. 21		

1861.		55 Henry S. Wilson,	Dec. 12
25 W. T. Henderson,	Sept. 6	56 F. W. Gilley,	" 30
1862.		1865.	
26 A. M. Cahoon,	May 10	57 Joseph Walker,	Jan. 11
27 C. D. Wood,	June 30	58 H. Cruger Oakley,	" 19
1863.		59 S. H. Thayer,	" 27
28 E. F. Patchen,	Jan. 3	60 James Weeks,	Feb. 28
29 Joseph O'Brien,	Feb. 7	61 William Cooper,	March 11
30 George H. Bend,	" 7	62 George S. Bowdoin,	" 27
31 S. L. Post, Jr.,	" 20	63 A. S. Hatch,	June 22
32 E. C. Benedict,	June 6	64 William P. Ellery,	" 29
33 Richard B. Hartshorne,	July 8	65 William B. Beekman,	July 29
34 De Witt Clinton,	" 27	66 James K. Gracie,	Aug. 24
35 John T. Denny,	" 28	67 E. O. Carpenter,	" 26
36 John H. Jacquelin,	Aug. 10	68 F. F. Hill,	Sept. 30
37 J. D. Probst,	" 17	69 Thomas Reed,	Oct. 2
38 Howard Lapsley,	" 17	70 W. H. M. Sistare,	" 3
39 H. S. Camblos,	Sept. 4	71 D. M. Walbridge,	" 26
40 J. W. Cunningham,	Nov. 13	72 E. W. Timpson,	Nov. 28
41 M. K. Hamilton,	" 24	73 R. Suydam Grant,	Dec. 2
42 E. K. Willard,	Dec. 28	74 Thomas Tileston,	" 8
1864.		1866.	
43 W. H. Hamilton,	March 30	75 J. R. Nichols,	Feb. 2
44 F. W. Smith,	April 2	76 C. L. Rathborne,	" 14
45 W. C. Dornin,	" 29	77 J. W. Brown,	" 15
46 H. H. Nathan,	May 18	78 Donald Mackay,	" 17
47 Peter B. Taylor,	June 13	79 Clarence S. Day,	March 5
48 Henry Clews,	" 27	80 A. I. Ormsbee,	" 24
49 E. S. Connor,	July 6	81 Francis L. Eames,	May 2
50 E. H. Bonner,	" 8	82 William Carpender,	" 3
51 T. H. Towar,	Sept. 28	83 Jacob Hays,	" 8
52 William Lummis,	Nov. 1	84 William Weeber,	Aug. 8
53 A. Maurice,	" 8	85 D. Henry Smith,	Sept. 7
54 H. I. Clark,	" 16	86 Henry Day,	" 28

87 Robert H. Neilson,	Oct. 13	107 David H. Judson,	April 21
88 A. F. R. Martin,	" 18	108 J. C. Westervelt,	" 22
89 E. Chamberlin,	Nov. 20	109 H. S. Germond,	May 26
90 W. T. Colbron,	Dec. 8	110 Charles Gregory,	June 8
91 John D. Slayback,	" 10	111 W. E. Strong,	" 24
92 Jesse B. Burdett,	" 28	112 H. I. Nicholas,	" 26
		113 A. Turner,	July 15
1867.		114 James D. Smith,	" 24
93 Simeon J. Drake,	Feb. 7	115 L. H. Niles,	Sept. 1
94 S. J. Curtis,	May 11	116 Shepherd Knapp,	Dec. 8
95 George J. Losea,	June 16	117 Charles H. Leland,	" 28
96 Henry Graves,	Aug. 12	118 John E. Clark,	" 28
97 George T. Green,	Nov. 25		
		1869.	
1868.		119 A. H. Combs,	Jan. 9
98 Cyrus O. Baker,	Jan. 3	120 F. K. Sturgis,	" 12
99 S. F. Stanton,	" 16	121 James Mc Cormick,	" 23
100 William McClure,	Feb. 29	122 A. B. Baylis,	" 26
101 Charles A. Johnes,	March 18	122 John H. Fisher,	Feb. 9
102 E. M. Travers,	" 20	124 W. G. Read,	" 26
103 Henry T. Carey,	" 24	125 A. M. Judson,	" 27
104 T. S. Vanderhoef,	" 26	126 W. E. Tillinghast,	March 18
105 T. W. Thorne,	" 27	127 T. E. Maplesden,	April 29
106 S. J. Harriot,	April 11	128 H. E. Alexander,	May 1

The following 38 are still on the roll out of 173 members of the Government Bond Department, admitted to the Stock Exchange May 3, 1869.

Albert Aub,	James Grant,	John B. Manning,
W. L. Bull,	D. B. Hatch,	J. Rogers Maxwell,
C. A. Buttrick,	L. P. Henop,	E. A. Mauriac,
Leopold Cahn,	J. J. Higginson,	William Mertens,
J. S. Cushman,	F. W. Jackson,	David Milliken,
Samuel D. Davis,	Cyrus J. Lawrence,	B. F. Munroe,
Charles S. Day,	Arnold Leo,	Alfred Neilson,
William H. Duff,	R. P. Lounsbury,	E. A. Penniman,

Charles K. Randall,	Simon Schafer,	E. C. Stedman.
William Rasmus,	C. M. Schott, Jr.,	Charles Unger,
William P. Robeson,	A. E. Scott,	W. B. Wadsworth,
Salem T. Russell,	James Seligman,	R. K. White,
George M. Whitehouse,		W. H. Whittingham.

167 Frederick Nathan, May 6, 1869.

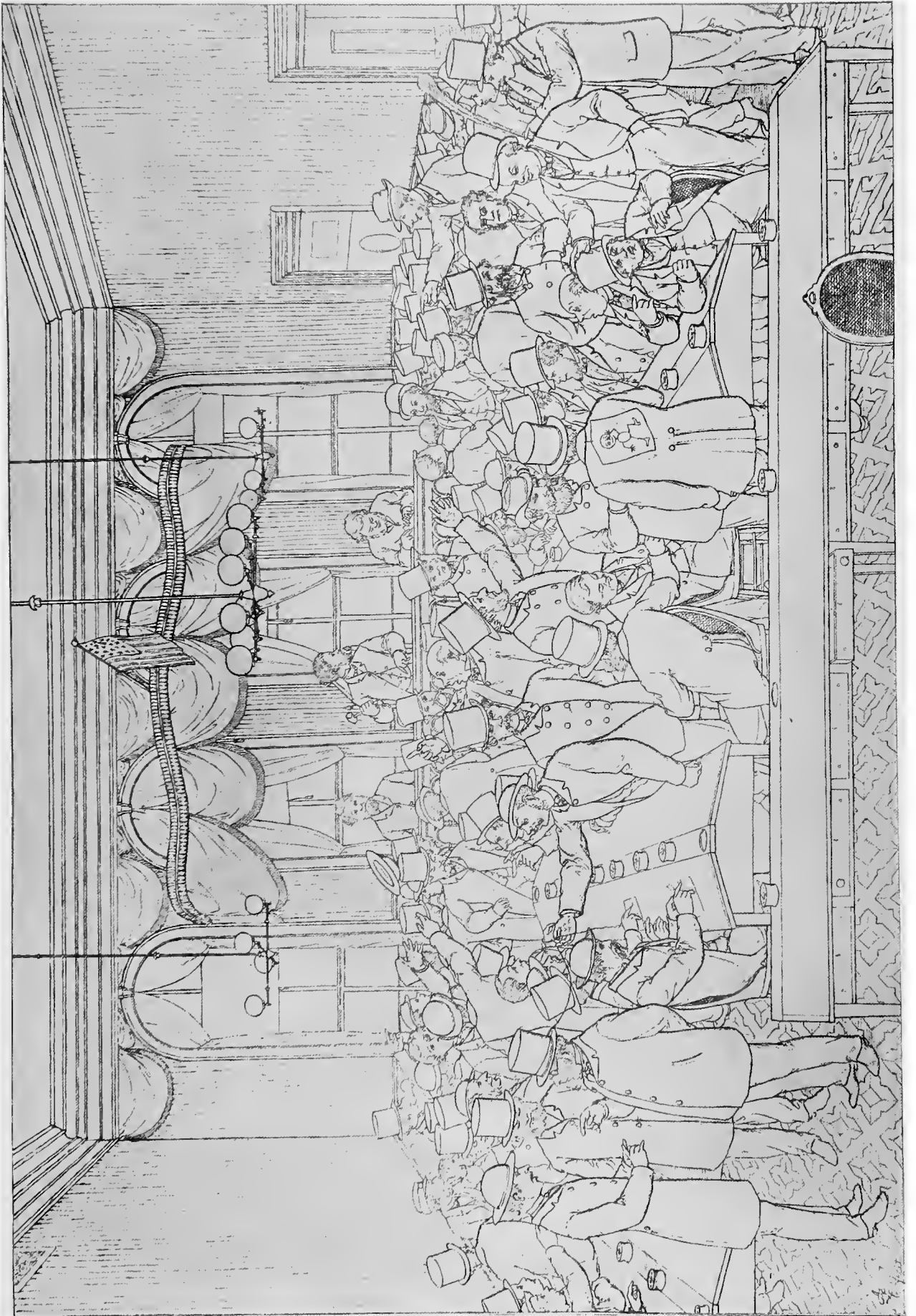
The following 82 are still on the roll out of 354 members of the Open Board of Stock Brokers, who entered the Stock Exchange at the consolidation of May 8th, 1869.

L. D. Alexander,	William H. Henriques,	James Mitchell,
C. C. Allen,	R. P. Herrick,	C. Minzesheimer,
John M. Amory,	Charles Hinkley,	E. Morrison,
Robert S. Anderson,	H. H. Hollister,	Horace J. Morse,
George Barlow,	H. L. Horton,	R. G. Mott,
W. H. Beadleston,	C. H. Huestis,	Walter S. Neilson,
W. F. Bishop,	E. A. Hussey,	I. B. Newcombe,
S. L. Blood,	Montefiore Isaacs,	Oswin O'Brien,
Eugene T. Bogert,	Brayton Ives,	E. L. Oppenheim,
John V. Bouvier,	Davis Johnson,	James P. Paulding,
James Boyd,	H. L. Johnson,	E. O. Read,
M. Burr, Jr.,	W. H. Johnson,	W. B. Sancton,
John S. Bussing,	A. Josephson,	Samuel M. Schafer,
E. S. Chapin,	A. N. Jung,	B. L. Smyth,
Robert Colby,	Charles W. Keep,	W. E. Tunis,
J. J. Cooper,	Robert J. Kimball,	C. H. Van Deventer,
George F. Cummings,	Albert King,	W. M. Van Schaick,
Q. C. DeGrove,	T. S. Knapp,	A. H. Vernam,
W. B. Dickerman,	H. Knickerbacker,	Obed Wheeler,
George W. Ely,	S. Lansburgh,	S. V. White,
D. F. S. Forshay,	Walter B. Lawrence,	James Whitely,
L. G. Fisher,	A. Libaire,	W. G. Wiley,
Otto Gelpcke,	W. B. Lockwood,	H. M. Williams,
W. J. Gelston,	H. S. Marlor,	F. H. Wing,
D. Guttman,	B. T. Marten,	Aaron Wolff, Jr.,
Charles H. Harris,	J. E. Mastin,	Daniel T. Worden,
Albert J. Hatch,	J. A. McMicken,	W. Euclid Young.
	P. H. Minis,	

The following have acquired their memberships by purchase since the consolidation of May, 1869 :

1869.		280 William Baylis,	Aug. 11
250 Samuel W. Boocock,	June 2	281 E. H. Harriman,	" 13
251 Henry H. Truman,	" 6	282 C. J. Turner,	Sept. 9
252 James H. Beekman,	" 11	283 W. H. Osgood,	" 24
253 William French,	" 18	284 W. P. C. Treichel,	Nov. 11
254 D. B. Van Emburgh,	" 19	285 William H. Perry,	Dec. 2
255 M. C. Bouvier,	" 25	286 J. D. Simons,	" 3
256 John Bianchi,	" 26	287 August Rutten,	" 9
257 S. Cahoon,	Aug. 6	288 J. D. Mills,	" 30
258 James B. Wilson,	Oct. 5	289 William H. Goadby,	" 31
259 Wayland Trask,	" 8		
260 Harvey Durand,	" 8	1871.	
261 J. L. Drummond,	" 15	290 William W. Heaton,	Jan. 20
262 W. S. Gurnee, Jr.,	Nov. 30	291 Charles E. Lawrence,	" 30
263 Joshua W. Davis,	Dec. 1	292 Charles A. Harned,	March 24
264 Henry G. Campbell,	" 2	293 Shipley Jones,	" 24
		294 Carl H. De Silver,	" 31
1870.		295 John S. James,	April 21
265 H. M. Day,	Feb. 5	296 Samuel A. Walsh,	" 24
266 J. A. Garland,	March 26	297 R. H. Bissell,	June 23
267 S. Fisher Johnson,	April 16	298 A. O brig,	" 23
268 John Wallace,	" 16	299 F. A. Reilly,	July 10
269 Spencer Trask,	" 22	300 Josiah P. Howell,	Aug. 3
270 Charles J. Wells,	" 22	301 E. St. John Hays,	Sept. 22
271 Charles Parsons,	" 22	302 E. B. Underbill,	Oct. 6
272 Charles D. Belden,	May 10	303 W. E. Connor,	" 6
273 John D. Wilson,	June 3	304 Robertson Rodgers,	Dec. 16
274 H. Manuel,	" 29		
275 Samuel H. Kissam,	July 1	1872.	
276 W. G. Damerel,	" 15	305 W. H. Granbery,	Feb. 16
277 H. Ramsdell Moore,	" 22	306 David J. King,	" 16
278 J. F. Norbury,	" 29	307 Henry K. McHarg,	" 21
279 S. Tilghman,	Aug. 9	308 C. D. Wadsworth,	March 22

309 Francis Dykes,	April 19	343 E. T. Williams,	June 20
310 Edwin M. Cox,	" 19	344 B. G. Talbert,	Aug. 13
311 Joseph S. Stout,	May 7	345 J. C. Tappin,	Sept. 12
312 F. W. Savin,	" 24	346 Hudson H. Hearn,	Oct. 11
313 H. S. Warner,	" 24	347 Henry Prentice,	" 24
314 William Lemmon,	June 28	348 Herman Beekman,	Nov. 14
315 George H. Schinzel,	July 12	349 F. W. Reimler,	Dec. 5
316 Edward J. Brown,	Sept. 3	350 A. E. Putnam,	" 6
317 Fellowes Davis,	Oct. 4	351 D. J. Hutchinson,	" 26
318 F. S. Weston,	" 11		
319 F. T. Brown,	" 18	1874.	
320 A. W. Durkee,	" 25	352 Charles G. Peters,	Jan. 12
321 Ambrose Leonard,	Nov. 8	353 T. S. Young, Jr.,	" 12
322 George H. Goddard,	" 25	354 Russell Sage,	" 26
323 W. H. Motley,	" 25	355 James Raymond,	" 26
324 John A. McKim,	Dec. 6	356 William Evans,	Feb. 3
325 William C. Kellogg,	" 20	357 D. W. Berdan,	" 20
326 Henry Fitch, Jr.,	" 30	358 P. W. Harding,	March 6
		359 Horace L. Hotchkiss,	April 10
1873.		360 Charles H. Smithers,	" 24
327 A. H. De Forest,	Jan. 20	361 Charles E. Carryl,	May 1
328 Roswell P. Flower,	Feb. 7	362 W. B. Wheeler,	July 8
329 C. C. Roumage,	" 8	363 W. R. White,	" 21
330 Albert Young,	March 4	364 James R. Jesup,	" 29
331 F. G. Renner,	" 6	365 John C. Waldron,	Aug. 14
332 Joseph S. Decker,	" 6	366 Charles I. Hudson,	" 27
333 W. L. Jenkins, Jr.,	" 15	367 V. A. Blacque,	Sept. 11
334 John H. Davis,	" 28	368 M. Gernsheim,	" 11
335 John M. Clark,	April 4	369 F. L. Moore,	Oct. 8
336 J. A. Hardenbergh,	" 12	370 Thomas F. Ryan,	" 30
337 A. V. De Goicouria,	May 2	371 R. H. Thomas,	Nov. 5
338 Bayard Dominick,	" 16	372 C. E. Chapman,	Dec. 17
339 W. H. Dickinson,	" 16	373 H. Duncan Wood,	" 23
340 Noah Content,	" 23	1875.	
341 Ernest Groesbeck,	" 31	374 J. Hood Wright,	Feb. 4
342 Rudolph Keppler,	" 31	375 Alfred De Cordova,	" 18



376 Charles P. Britton,	March 18	409 E. Rollins Morse,	May 19
377 M. H. Clarkson,	" 18	410 Richard King,	June 29
378 Addison Cammack,	" 19	411 Nathan Day,	July 6
379 J. W. Fellows,	" 25	412 T. B. Williams,	" 13
380 A. C. Morgan,	" 30	413 J. Kirkner,	Aug. 31
381 Theodore W. Myers,	April 1	414 W. M. Donald,	Sept. 28
382 W. P. Smith,	" 2	415 H. C. Emmet,	Oct. 12
383 A. Hendricks,	" 8	416 George H. Holt,	Nov. 10
384 Edward Haight,	" 30	417 A. Banks,	" 23
385 S. Lavanburg,	May 8	418 J. L. Gladwin,	" 24
386 Edward L. Rogers,	" 27	419 Howard K. Burras,	Dec. 21
387 Isidor Wormser,	June 3		
388 Sylvester Knight,	" 10		
389 Frank Work,	" 26	1877.	
390 John A. Zerega,	" 28	420 R. B. Whittemore,	Jan. 4
391 R. M. L. Walsh,	July 16	421 Charles E. Quincey,	" 5
392 I. Franklin Mead,	" 29	422 C. F. Frothingham,	" 25
393 John S. Stokes,	Sept. 4	423 D. S. Willard,	Feb. 15
394 George D. Mackay,	Oct. 14	424 Charles Head,	March 1
395 T. Henry Mason,	" 15	425 C. H. Kerner,	" 10
396 Walter Bound,	Nov. 1	426 Joseph H. Sterling,	" 17
397 Jacob Stout,	" 1	427 Clark Dewing,	April 5
398 L. E. Harker,	" 11	428 Le Grand L. Benedict,	May 3
399 L. V. Bell,	Dec. 2	429 W. A. Putnam,	" 12
400 T. G. Rigney,	" 6	430 George L. Howard,	" 31
401 S. Quackenbush,	" 24	431 George W. Bond,	July 12
		432 Francis F. Robins,	Aug. 16
1876.		433 Henry C. Swords,	Oct. 11
		434 Thomas L. Manson, Jr.,	Nov. 1
402 Henry W. Maxwell,	Jan. 8	435 E. T. Bragaw,	" 1
403 Richard H. Halsted,	" 20	436 C. H. Bachem,	" 1
404 Lansdale Boardman,	" 22	437 William S. Lawson,	" 22
405 A. S. Heidelberg,	Feb. 3	438 W. G. Read, Jr.,	" 30
406 Joseph E. Brown,	March 30	439 John Hone,	Dec. 10
407 William M. Murray,	April 20	440 C. J. Meeker,	" 10
408 H. L. Higginson,	May 1	441 Charles M. Robinson,	" 20

1878.		475 Henry Miller,	Jan. 23
442 H. K. Pomroy,	Jan. 3	476 John Goodchild,	" 30
443 Frank B. Whitfield,	" 24	477 A. D. Moran,	Feb. 6
444 Max Herzog,	" 24	478 C. C. Jackson,	" 20
445 William S. Alley,	Feb. 12	479 C. Neukirch,	March 6
446 Walston H. Brown,	" 14	480 A. Clifford Tower,	" 20
447 Charles E. Laidlaw,	" 28	481 J. Frank Emmons,	" 20
448 C. Macardell,	" 28	482 Maurice Seligman,	April 10
449 P. J. Goodhart,	March 28	483 Theodore Wilson,	" 17
450 Benjamin F. Ham,	April 4	484 Clifton H. Smith,	" 24
451 Charles B. Gunther,	" 11	485 J. J. de Neufville,	" 24
452 David A. Freed,	" 26	486 Robert B. Holmes,	May 1
453 A. R. Flower,	May 9	487 J. B. Dumont,	" 1
454 G. S. Hendrickson,	" 31	488 B. Neumoegen,	" 29
455 Joseph B. Edwards,	June 6	489 William B. Bonn,	June 12
456 Harmon H. Hart,	" 14	490 Julien L. Myers,	" 20
457 G. J. Wetzlar,	" 14	491 Davis Barnes,	July 2
458 L. S. Frankenheimer,	" 14	492 J. G. Hamilton,	" 10
459 H. B. Hollins,	" 14	493 Charles C. Goffe,	Aug. 21
460 C. W. Townsend,	July 18	494 H. C. Kretschmar,	" 28
461 C. C. Keilholz,	Aug. 22	495 William F. Wharton,	Sept. 11
462 R. L. Keen,	Sept. 20	496 James W. Walsh,	" 11
463 E. S. Coles,	" 20	497 E. M. F. Miller,	Oct. 2
464 George G. Houghton,	" 20	498 T. C. Buck,	" 9
465 Walter C. Stokes,	Oct. 4	499 Henry P. Hatch,	" 16
466 J. T. Atterbury,	" 4	500 De Witt J. Seligman,	" 30
467 Samuel McCord,	" 11	501 E. M. Cave,	Nov. 6
468 Richard L. Eells,	Nov. 14	502 W. C. McKean,	" 13
469 W. C. Floyd-Jones,	" 15	503 Edward Popper,	Dec. 8
470 M. Vaissier,	" 21	504 Jonas Hess,	" 8
471 A. L. Brown,	" 22	505 Louis Sommerhoff,	" 8
472 A. F. Estabrook,	Dec. 2	506 James Lounsbery,	" 9
		507 S. Neustadt,	" 9
1879.		508 Bernhard Mainzer,	" 9
473 Salvatore Cantoni,	Jan. 2	509 E. B. Havens,	" 9
474 Charles F. Keppler,	" 23	510 George Arents,	" 9

511 Samuel J. Seligman,	Dec. 9	545 William Fahnestock,	Dec. 9
512 H. P. Goldschmidt,	" 9	546 Charles W. Moseley,	" 9
513 E. D. Bangs,	" 10	547 J. Hugh Peters,	" 16
514 Robert Davis, Jr.,	" 11	548 Theodore C. Zerega,	" 30
515 Ernst Thalmann,	" 11		
516 Y. Martinez,	" 12	1881.	
517 James Barnes,	" 12	549 W. G. Fleming,	Jan. 6
518 H. W. Gray,	" 13	550 Amory G. Hodges,	" 13
519 Charles A. Macy, Jr.,	" 13	551 G. B. Schley,	" 13
520 H. C. Hepburn,	" 13	552 Harris K. Smith,	" 21
521 Walter Bowne,	" 13	553 Jacob Scholle,	" 27
		554 E. H. Wales,	" 27
1880.		555 F. M. Thieriot,	Feb. 17
522 C. H. Wilcox,	Jan. 3	556 Richard Limburger,	March 3
523 William A. Kimball,	" 5	557 M. M. Sternberger,	" 17
524 Henry W. Dodd,	" 6	558 F. E. Ballard,	" 17
525 Franklin M. Jones,	" 22	559 Daniel Chauncey,	April 14
526 Charles Stokes,	March 4	560 William Robison,	" 28
527 F. Herzfeld,	" 25	561 S. B. French,	" 28
528 E. B. Talcott,	April 8	562 William Gwynne,	May 26
529 Samuel Campbell,	May 8	563 Emile Lorsch,	" 26
530 C. T. Minton,	" 29	564 R. W. Rathborne,	June 17
531 Albert M. Day,	" 29	565 N. Thouron,	" 23
532 James Mc Govern,	June 11	566 A. H. De Haven,	" 23
533 George E. Dimock,	" 24	567 Winthrop Smith,	" 30
534 George C. Walker,	Sept. 9	568 Edward L. Brewster,	July 14
535 George R. Sheldon,	" 23	569 Charles J. Townsend,	" 21
536 H. T. Chapman, Jr.,	" 30	570 George S. Fox,	" 21
537 Rogers L. Barstow,	Oct. 7	571 B. F. Herts,	Aug. 4
538 C. V. Hoffman,	" 7	572 W. B. Williams,	Sept. 1
539 F. T. Quick,	" 14	573 Dyer Pearl,	" 22
540 D. B. Gilbert,	" 28	574 R. F. Tyson,	Oct. 13
541 W. D. Hatch,	Nov. 4	575 Schuyler Walden,	" 13
542 Mc Pherson Kennedy,	" 4	576 Franklin W. Hopkins,	Dec. 8
543 James B. Metcalf,	" 18	577 W. Howard Gilder,	" 8
544 H. Sommerhoff,	Dec. 2	578 George H. Brouwer,	" 15

579 Daniel Bacon,	Dec. 15	612 W. L. Stow,	Nov. 29
580 George F. Dominick,	" 22	613 Joseph M. Shoemaker,	" 29
581 Frederick L. Palmer,	" 29	614 M. Ballou,	Dec. 21
		615 Campbell Steward,	" 28
1882.		1883.	
582 Douglas Henry,	Feb. 2	616 Edgar Deal,	Jan. 4
583 William Rockefeller,	" 9	617 George A. Mercer,	" 18
584 Ralph W. Newton,	March 2	618 F. J. A. Phillipp,	Feb. 15
585 L. H. Taylor, Jr.,	" 9	619 J. D. Rockefeller,	March 15
586 George Alexander Brown,	" 16	620 John W. Beers	April 5
587 J. B. Oltman,	" 30	621 S. Wormser,	May 10
588 W. H. Rolston,	" 30	622 L. Schepp,	" 10
589 Joseph T. Rook,	April 13	623 Henry H. Crocker,	" 12
590 Seba M. Bogert,	" 20	624 Abraham Wolff,	June 22
591 H. G. S. Noble,	" 20	625 J. H. Parker,	" 28
592 George I. Landon,	" 20	626 Harry A. Day,	" 28
593 Julius A. Kohn,	" 20	627 Stephen Marx,	July 5
594 J. H. Mc Coon,	" 27	628 Homer A. Lattin,	Aug. 2
595 Leo Speyer,	May 4	629 J. F. D. Lanier,	" 2
596 Albert H. Wheeler,	" 4	630 Lewis H. Strouse,	" 9
597 R. A. Peabody,	June 14	631 H. B. Livingston,	" 16
598 George Prentiss,	July 6	632 G. L. Hoyt,	Sept. 6
599 R. S. Sauzade,	" 6	633 Malcolm Campbell,	Oct. 11
600 Henry Budge,	" 27	634 C. M. Foster,	" 18
601 J. S. N. Crane,	Aug. 3	635 E. V. D. Cox,	" 18
602 John H. Prall,	" 24	636 Duncan D. Parnly,	" 25
603 William Morris Imbrie,	" 31	637 Henry C. Tinker,	Nov. 1
604 David Lapsley,	Sept. 28	638 Frank Curtis,	" 8
605 E. D. Winslow,	Oct. 5	639 F. M. Lockwood,	" 15
606 W. G. Mc Kinley,	" 19	640 James H. Oliphant,	" 15
607 J. A. Baker,	Nov. 2	641 Campbell C. Brown,	Nov. 22
608 William Fred. Stafford,	" 9	642 Thomas Reed, Jr.,	" 22
609 Joseph A. Smith,	" 16	643 Robert L. Niles,	Dec. 13
610 W. R. Bunker,	" 23	644 Robert Waller, Jr.,	" 27
611 John C. Kilbreth,	" 29	645 J. Wasserman,	" 27

1884		678 Willard H. Jones,	Feb. 12
646 A. W. Kilborne,	Feb. 7	679 George J. Gould,	" 26
647 F. S. Flower,	" 14	680 A. R. Pick,	" 26
648 F. H. Benedict,	" 21	681 Henry R. Chace,	March 12
649 Frank M. Freeman,	March 6	682 F. H. Palmer,	" 12
650 Robert D. Winthrop,	" 20	683 Harvey B. Rich,	" 19
651 E. R. Dick,	" 20	684 Austin M. Greer,	April 2
652 Irving S. Bernheimer,	" 27	685 Henry Edey,	" 2
653 W. C. Hill,	April 24	686 Pliny Fisk,	" 9
654 Nathaniel S. Jones,	" 24	687 J. L. Humfreville,	" 9
655 Alfred Mestre,	May 1	688 A. B. Lounsbury,	" 16
656 William H. Sands,	" 29	689 J. M. Leopold,	" 16
657 S. L. Levy,	June 5	690 Edmund Randolph,	May 9
658 Charles H. De Witt,	July 10	691 William G. Mc Cormick,	" 9
659 Henry Coolidge,	" 10	692 Ernest Dichman,	" 28
660 John H. Griesel,	" 31	693 Truman Heminway,	June 4
661 J. S. Bearns,	Aug. 14	694 George H. Watson,	July 9
662 Robert S. Barclay,	Sept. 4	695 Robert P. Doremus,	" 9
663 E. Morgan, Jr.,	" 4	696 George I. Whitney,	" 23
664 Lawrence Jacob,	" 11	697 Alfred L. Cauchois,	" 23
665 Edward A. Levy,	" 18	698 W. S. P. Prentice,	" 30
666 McCoskry Butt,	" 25	699 Warren T. James,	Aug. 6
667 Edward Bement,	Oct. 2	700 B. C. Williams,	" 27
668 Charles P. Noyes,	" 9	701 H. Blumenthal,	" 27
669 J. E. Heimerdinger,	" 16	702 Philip D. Armour,	" 27
670 N. Townsend Thayer,	" 16	703 L. Levy,	Sept. 3
671 Joseph T. Thompson,	" 23	704 W. M. Harriman,	" 24
672 Washington Seligman,	" 31	705 Harry Content,	Oct. 8
		706 Samuel S. Chauncey,	" 15
		707 J. G. Rieck,	" 29
		708 W. S. Jones, Jr.,	" 29
1885.		709 Theodore Hellman,	Nov. 5
673 George S. Lancon,	Jan. 8	710 George E. Lemon,	" 12
674 John J. Gunther,	" 15	711 Frederick H. Prince,	Dec. 10
675 H. H. Herts,	" 29	712 Edward L. Giddings,	" 24
676 C. P. Huntington,	" 29	713 Thomas C. Doremus,	" 31
677 F. C. Arnold,	Feb. 12		

1886.		749 William T. Lawrence,	Oct. 14
714 Charles Henrotin,	Jan. 14	750 E. D. Hunter,	" 14
715 Charles W. Turner,	" 28	751 Edward L. Norton,	Oct. 28
716 Charles S. Wheeler,	Feb. 11	752 Samuel Rea,	Nov. 4
717 George B. Hopkins,	" 11	753 F. T. Adams,	" 18
718 William T. Meredith,	" 25	754 Henry Feuchtwanger,	" 24
719 Andrew W. Smith,	March 4	755 George T. Bliss,	" 24
720 Charles Hazard,	" 25	756 A. E. Goodhart,	Dec. 2
721 T. Henry Walter,	" 25	757 George B. Parsons,	" 2
722 George F. Baldwin,	" 25	758 N. T. Beers,	" 16
723 F. B. Tilghman,	April 1	759 Nelson Robinson,	" 16
724 John W. Macartney,	" 1	760 Howard H. Henry,	" 16
725 G. E. Kissel,	" 8	761 J. F. A. Clark,	" 30
726 Albert Kelley,	" 15		
727 Henry I. Judson,	" 15	1887.	
728 J. J. C. Humbert,	" 22	762 Charles Lee Andrews,	Jan. 6
729 Eli K. Robinson,	" 22	763 Samuel Thomas,	" 20
730 Frederick Edey,	" 29	764 Robert F. Nathan,	" 20
731 I. N. Spiegelberg,	May 6	765 A. K. Chapin,	" 20
732 Stanley T. Pullen,	June 10	766 Spencer Ervin,	" 27
733 Edward L. Burrill,	" 10	767 Waldron P. Brown,	" 27
734 Charles Blum,	" 18	768 Herbert Groesbeck,	Feb. 3
735 John G. Moore,	" 18	769 S. Sterrett McKim,	" 10
736 W. K. B. Emerson,	July 1	770 Louis C. Clark,	" 24
737 Otto Lowengard,	" 1	771 H. S. Loucheim,	" 24
738 William Basset,	" 1	772 A. de Neufville,	March 3
739 Samuel F. Kimball,	" 1	773 Arthur White,	" 10
740 John Howard Latham,	" 8	774 E. N. Nichols,	" 10
741 George B. Clapp,	" 22	775 John A. Rutherford,	" 24
742 E. W. Clark, Jr.,	" 29	776 J. B. Mc George,	" 31
743 B. R. Bedle,	Aug. 5	777 Allison R. Hopkins,	April 7
744 James S. McCobb,	" 5	778 George W. Stern,	" 14
745 J. Norman Whitehouse,	Sept. 8	779 H. T. Imbrie,	" 21
746 M. H. C. Brombacher,	" 8	780 R. L. Beeckman,	May 9
747 E. La Montagne, Jr.,	Oct. 7	781 J. H. Benedict, Jr.,	" 26
748 George E. Porter,	" 7	782 E. C. Walker,	June 2

783 J. S. Halle,	June 16	817 W. M. Kidder,	April 5
784 Harry D. Spears,	July 21	818 Henry F. Van Loan,	May 3
785 W. B. Post,	Aug. 11	819 James M. Hartshorne, Jr.,	" 3
786 William C. Sheldon, Jr.,	" 25	820 G. W. Holland,	June 7
787 Henry T. Boody,	" 25	821 H. J. Faulkner,	" 7
788 A. M. Hunter,	Sept. 8	822 Edwin Gould,	" 7
789 Clarence McKim,	" 15	823 L. H. Amy,	July 19
790 Frank W. Downer,	" 15	824 Jefferson Seligman,	" 26
791 R. B. Van Cortlandt,	" 28	825 E. Wassermann,	" 26
792 Philip B. Niles,	Oct. 6	826 William Frankenheimer,	" 26
793 George J. Weaver,	" 6	827 U. Palmado,	Aug. 2
794 A. P. Thayer,	" 13	828 Henry M. Hume,	Sept. 6
795 S. M. Lehman,	" 13	829 William A. Richardson,	" 20
796 Otto S. Loeb,	" 27	830 A. J. Wormser,	Oct. 4
797 William B. Oliver, Jr.,	Nov. 3	831 Paul Mayer,	" 4
798 J. O. R. Wilson,	" 3	832 W. Alexander Bass, Jr.,	" 11
799 J. B. Harriman,	" 10	833 Henry S. Sternberger,	" 25
800 George G. Turner,	" 23	834 Frederick Narr,	" 25
801 G. W. Bartholomew,	Dec. 1	835 F. W. Rennell,	Nov. 22
802 J. Louis Gross, Jr.,	" 8	836 Charles W. Maury,	Dec. 6
803 George I. Seney,	" 22	837 S. W. Sharp,	" 20
		838 E. F. Slayback,	" 20
1888.		1889.	
804 Henry Block,	Jan. 5	839 Sylvester Post,	Jan. 10
805 B. Herndon Nicoll,	" 19	840 Henry C. Fuller,	" 10
806 Julius Marx,	" 26	841 Henry P. Gardner,	" 17
807 John Mc Ginnis, Jr.,	Feb. 2	842 Charles A. Lummis,	Feb. 14
808 George B. Post, Jr.,	" 2	843 John H. Inman,	" 21
809 George C. Brooks,	" 2	844 Allen Curtis,	" 21
810 Robert Chambers,	" 9	845 T. S. Marlor,	" 21
811 S. Ward Doubleday,	" 16	846 E. R. Vollmer,	" 28
812 Frederic T. Bontecou,	March 15	847 Walter Watson, Jr.,	" 28
813 August Belmont,	" 15	848 E. R. Chapman,	" 28
814 John H. Wrenn,	" 22	849 F. C. Seabury,	March 7
815 E. E. Bruner,	" 29	850 Edward C. Potter,	" 21
816 Thomas H. Kerr,	April 5		

851 Leonard D. White, Jr.,	March 28	885 Martin Erdmann,	Feb. 20
852 C. C. Minzesheimer,	April 4	886 C. O'D. Iselin,	" 27
853 Henry Sproul,	" 11	887 George H. Lincoln,	" 27
854 George Henry Warren, Jr.,	" 18	888 William L. Kennedy, Jr.,	April 10
855 Otto Hoffmann,	May 2	889 A. M. Herzog,	" 10
856 Andrew Robertson,	" 2	890 Henry C. Lawrence,	" 17
857 William H. Burger,	" 11	891 Horace L. Hotchkiss, Jr.,	" 17
858 David M. Morrison,	" 29	892 E. M. Cameron,	" 24
859 Andrew T. Johnson,	June 6	893 F. J. Paton,	May 1
860 Stephen H. Brown,	" 12	894 Eugene Del Mar,	" 1
861 Walter W. Mackay,	" 12	895 W. B. Kendall,	" 10
862 Edmund Fish,	" 27	896 Charles H. Paine,	June 12
863 George F. Casilear,	July 3	897 W. S. Brigham,	" 12
864 Daniel O'Dell,	" 11	898 Camille Weidenfeld,	" 12
865 J. W. Ogden,	Aug. 1	899 J. B. Breese,	" 18
866 Edwin W. Orvis,	" 22	900 Jacob Cahn,	" 26
867 Frederick C. DeVeau,	" 22	901 Henry G. Weil,	July 31
868 C. M. Sweet,	" 29	902 J. M. Townley,	Sept. 11
869 William S. Edey,	Sept. 5	903 Alfred L. Norris,	Oct. 2
870 R. W. Stuart,	" 5	904 Henry W. Poor,	" 2
871 S. A. Cruikshank,	" 26	905 John H. Butts,	" 30
872 Arthur Herzog,	" 26	906 W. J. Wadsworth,	" 30
873 John M. Shaw,	Oct. 3	907 Louis W. Morrison,	" 30
874 Arthur Thomson,	" 10	908 Charles H. Stitt,	Nov. 26
875 Joseph A. Blair,	" 10	909 S. Duncan Leverich,	" 26
876 Frank L. Henry,	" 10	910 John H. Clews,	Dec. 4
877 C. M. Oelrichs,	" 17	911 P. N. Sproule,	" 11
878 John W. Weeks,	" 17	912 Percival R. Irving,	" 31
1890.		1891.	
879 Lemuel C. Benedict,	Jan. 2	913 H. P. Frothingham,	Jan. 15
880 Henry Wainwright,	" 9	914 Frederick G. Le Roy,	" 16
881 Edward T. H. Talmage,	" 16	915 Howell H. Barnes,	" 22
882 William Stewart Tod,	" 16	916 G. Gernsheim,	" 29
883 A. A. Housman,	" 30	917 M. J. McAnerney,	" 29
884 George F. Secor,	Feb. 6	918 W. Gayer Dominick,	" 29

919 David M. Jacobs,	Feb. 5	1892.	
920 John W. Belches,	" 26		
921 Thomas G. Patten,	March 5	955 Leopold H. Francke,	Jan. 7
922 Theodore Braine,	" 12	956 Henry S. Redmond,	" 14
923 W. C. Whittingham,	" 26	957 W. Ledyard Thompson,	" 21
924 Laurent Oppenheim,	" 26	958 A. B. Boyd,	" 28
925 A. V. Marckwald,	April 2	959 William H. Sussdorf,	" 28
926 Arthur E. White,	" 2	960 Archibald A. Watson,	Feb. 11
927 Dwight Braman,	" 2	961 Charles Hayden,	" 11
928 W. Schall, Jr.,	" 9	962 I. H. Waggoner,	" 18
929 Edward A. Rollins,	" 9	963 H. P. Brookman,	" 25
930 Parker D. Handy,	" 16	964 S. Lichtenstadter,	March 3
931 Robert Goodbody,	" 16	965 James Lorimer Graham,	" 3
932 F. G. Webster,	" 16	966 Fred. De Coppet,	April 28
933 Walter C. Taylor,	" 23	967 Charles Jones Peabody,	May 7
934 Graham F. Blandy,	May 9	968 Herbert C. Taylor,	" 26
935 W. R. Patten,	" 9	969 Arthur L. Niles,	June 2
936 Henry De Billier,	" 9	970 Isidor Wormser, Jr.,	" 9
937 Charles W. Bonner,	" 28	971 William H. Hollister,	" 9
938 John P. Bell,	June 4	972 Edward C. Anness,	" 16
939 Frederick F. Ames,	" 11	973 Cheston Simmons,	" 16
940 James L. Breese,	" 25	974 William T. Floyd,	July 14
941 Charles S. Bryan,	July 2	975 Stephen D. Bayer,	" 14
942 F. L. Rodewald,	" 16	976 Edward W. Gould,	" 21
943 Henry F. Taylor,	" 30	977 S. T. Hubbard, Jr.,	Aug. 11
944 R. T. H. Halsey,	Aug. 25	978 Edgar H. Booth,	" 25
945 Simpson C. Heald,	" 25	979 James G. Marshall,	Sept. 1
946 S. H. Salomon,	" 25	980 Otto Kohn,	" 15
947 Edward C. Hodges,	Sept. 17	981 Austin P. Kelley,	Oct. 27
948 Fenelon C. Cattus,	" 24	982 Winthrop M. Burr,	Nov. 3
949 Albert T. Plummer,	Oct. 1	983 I. M. Simon,	" 10
950 Howard D. Bean,	" 8	984 Hermann Cohen,	" 17
951 A. O. Slaughter,	" 15	985 Charles C. Macy,	" 17
952 Edward W. Jewett,	" 22	986 F. R. Cordley,	" 17
953 James B. Mabon,	Dec. 10	987 Charles A. Miller,	" 23
954 Edwin G. Bruns,	" 31	988 Charles J. Heinsheimer,	Dec. 1

989 James M. Hutton,	Dec. 1	1023 Louis S. Kerr,	May 26
990 Charles E. Schafer,	" 8	1024 H. D. Lewis,	June 1
991 Abram E. Gwynne,	" 8	1025 Edward B. Smith,	" 8
992 J. Henry Ranger,	" 22	1026 Louis M. Greer,	" 8
993 George P. Messervy,	" 22	1027 C. H. Ellingwood,	" 8
994 Louis C. De Coppet,	" 29	1028 George Blumenthal,	" 22
		1029 R. M. Stuart-Wortley,	" 22
1893.		1030 Drayton Burrill,	" 29
995 Herbert H. Clark,	Jan. 5	1031 William MacNeil Rodewald,	" 29
996 J. Arden Harriman,	" 5	1032 Charles H. Wright,	July 6
997 Cameron Currie,	" 5	1033 Charles Barton,	Aug. 31
998 W. R. Houghtaling,	" 12	1034 Edward J. Hudson,	Sept. 7
999 L. W. Bickley,	" 12	1035 I. Chauncy McKeever,	" 14
1000 H. L. Langhaar,	" 12	1036 Oscar E. Taubert,	" 14
1001 N. D. Putnam,	" 196	1037 Hugh Hartshorne,	" 21
1002 Joseph J. Manning,	" 2	1038 S. S. Prince,	" 21
1003 Talbot J. Taylor,	Feb. 2	1039 F. E. Hagemeyer,	" 21
1004 R. T. Wilson, Jr.,	" 2	1040 W. B. Coster,	" 28
1005 Frank A. Day,	" 16	1041 C. E. Knoblauch,	Oct. 4
1006 Clement S. Parsons,	" 23	1042 Hampton Howell,	" 12
1007 Hugh F. Criss,	" 23	1043 Thomas D. Hooper,	" 26
1008 Joshua Wilbour,	March 2	1044 M. F. Polhemus,	Nov. 2
1009 Victor A. Edwards,	" 2	1045 William K. Kitchen,	" 2
1010 E. W. Buckhout,	" 9	1046 Francis K. Hunter,	" 3
1011 George P. Mellick,	" 9	1047 John Dupee,	" 23
1012 Jay F. Carlisle,	" 23	1048 A. F. Ferris,	Dec. 7
1013 H. B. Combs,	" 23	1049 C. Ledyard Blair,	" 7
1014 C. W. Provost,	" 30	1050 T. F. Forrest,	" 14
1015 George A. Huhn,	" 30	1051 David A. Boody,	" 14
1016 Lewis H. Sondheim,	" 30	1052 F. S. Mead,	" 14
1017 Hartman K. Evans,	April 6	1053 Louis C. Rubsamen,	" 14
1018 William L. Chapel,	" 26	1054 Sidney C. Schramme,	" 21
1019 Otto E. Reimer,	" 26	1055 David D. Davis,	" 28
1020 Charles B. Macdonald,	" 26		
1021 Joseph H. Bond,	May 6	1894.	
1022 E. D. Toland,	" 25	1056 Frederic B. Cochran,	Jan. 4

1057 William Miller, Jr.,	Jan. 4	1074 Wilbur K. Mathews,	April 19
1058 Herbert L. Griggs,	" 11	1075 W. Howard Barnes,	" 19
1059 Thomas Denny, Jr.,	" 25	1076 Thomas S. Holmes,	" 26
1060 Cleland Benedict,	" 25	1077 Norman S. Walker, Jr.,	" 26
1061 L. B. Hutchinson,	Feb. 1	1078 G. M. Carnochan,	" 26
1062 Henry B. Patteson,	" 21	1079 A. C. Bernheim,	May 3
1063 C. J. Turner,	March 15	1080 J. B. Van Schaick,	" 12
1064 Henry P. Toler,	" 22	1081 H. T. B. Jacquelin,	" 12
1065 James A. Taylor,	" 22	1082 J. R. Williston,	" 12
1066 Charles M. Newcombe,	" 22	1083 Edward A. Valentine,	June 14
1067 Daniel Speyer,	" 22	1084 Valentine G. Hall,	" 21
1068 Albert Loeb,	" 29	1085 John McClintock,	July 5
1069 Guy Norman,	" 29	1086 Harry L. Terry,	Aug. 2
1070 Charles B. Ketcham,	" 29	1087 John D. Probst, Jr.,	Sept. 6
1071 J. Edward Davis,	April 5	1088 Eben Sutton,	" 6
1072 Edward H. Jewett,	" 12	1089 William E. Pearl,	" 13
1073 John W. Gilbough,	" 12		

1089 Members as above

11 Deceased members

1100 Total Membership of the New York
Stock Exchange.

